# The Sinancial Surunital Including Including

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 97

#### SATURDAY, NOVEMBER 1 1913

NO. 2523

## The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance		
For One Year	0	00
For Six Months.		
European Subscription (including postage)	13	00
European Subscription six months (including postage)	7	50
Annual Subscription in London (including pestage)	2	14 a
Six Months Subscription in London (including postage)	1	11 8
Canadian Subscription (including postage)\$	1	50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (3 times yearly)

BAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (3 times yearly)

STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

# 

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Blc k; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

#### WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

#### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,331,365,064, against \$3,468,704,297 last week and \$3,748,404,244 the corresponding week last year.

Clearnings—Returns by Telegraph, Week ending Nov. 1.	1913.	1912.	Per Cent.
New York	\$1,488,924,853	\$1,742,443,981	-14.6
Boston	117,832,198	137,188,655	-14.1
Philadelphia	131,051,554	135,319,598	-3.2
Baltimore	30,943,223	33,908,156	-8.7
Chicago	255,768,004	264,745,813	-3.4
St. Louis	65,344,328	66,486,430	-1.7
New Orleans	16,222,059	17,625,832	-8.0
Seven cities, 5 days	\$2,106,076,219	\$2,397,717,465	-12.2
Other cities, five days	610,000,418	582,074,267	+4.8
Total all cities, five days	\$2,716,076,637	\$2,979,791,712	-8.8
All cities, 1 day	615,288,427	768,612,532	-19.9
Total all cities for week	\$3,331,365,064	\$3,748,404,244	-11.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Oct. 25, for four years:

Clearings at-	Week ending October 25.							
Clearings at-	1913.	1912.	Inc. or Dec.	1911.	1910.			
	8	8	%	8	8			
New York	1,923,581,145	2,124,721,128	-9.5	1,560,707,867	1,860,841,271			
Philadelphia	177,492,179	169,265,006	+4.9	137,656,488	141,157,440			
Pitteburgh	59,210,992	63,361,393	-6.6	49,101,441	51,358,573			
Baltimore	38,060,204	39,466,690	-3.6	34,735,015	32,737,116			
Buffalo	15,192,857	12,721,925	+19.4	11,134,556	9,361,556			
Albany	7,991,490		+37.4	6,592,137	6,051,433			
Vashington	7,014,475	7,259,883	-3.4	6,901,812	7,152,276			
Rochester	4,710,678	4,739,397	-0.6		3,412,063			
Scranton	2,755,000	2,700,000	+2.0					
	2,768,339	2,635,870	+5.0		1,951,509			
Reading	1,857,542	1,796,056	+3.4		1,469,253			
	1,948,593							
Wilmington		1,590,462	+22.5		1,313,085			
Wilkes-Barre	1,645,768		-4.7	1,461,203	1,289,557			
Wheeling	2,140,407	2,194,367	-2.5		1,742,080			
renton	1,732,089	1,703,837	+0.7	1,589,759	1,300,531			
York	888,359	946,733	-6.1	989,901	879,487			
Erie	1,132,601	993,718	+14.0		753,398			
Greensburg	510,000		+2.0	484,506	524,382			
Binghamton	671,400	584,100	+14.9	561,870	440,050			
Chester	703,049	628,105	+11.9	575,011	544,885			
Altoona	613,564	587,099	+4.4	535,263	485,872			
Lancaster	1,606,048	1,448,784	+10.9					
Montclair	391,145		+11.7					
Total Middie.	2,254,617,924	2,448,085,815	-7.9	1,828,074,173	2,128,184,321			
Boston	166,016,298	194,857,098	-14.8	176.114.734	165,654,930			
Providence	13,509,300		+17.9					
Hartford	4,351,315		+5.7					
New Haven	2,974,361	2,940,179	+1.2					
Springfield	2,626,747		+20.6					
Portland	1,898,820		-15.7	1,735,569				
Worcester	2,907,229		+1.8					
Fall River	1,793,183		+40.5					
New Bedford	1,435,051							
			+17.5					
Lowell	737,315		+35.7					
HolyokeBangor	710,081 419,987	703,737 595,282	+0.9 $-29.6$					
Tot. New Eng.	199,379,687	-						

-						
	Clearings at—	1913.	1912.	Inc. or Dec.	1911.	1910.
	Chicago	\$ 324,450,934	\$ 316,908,545	% +2.4	\$ 265,917,978	\$ 257,602,747
I	Cincinnati	25,031,250 $23,252,520$	24,667,650 21,747,087	$^{+1.5}_{+6.9}$	22,841,650 18,185,631	22,180,350 18,768,056
1	Detroit	23,252,520 25,821,187 15,330,046	21,747,087 21,267,797 14,068,535	$+21.4 \\ +8.9$	17,533,397 12,817,373	16,885,259 12,296,605
1	Indianapolis	7,330,800 6,164,700	14,068,535 7,093,746 6,236,400	$+3.3 \\ -1.2$	7,457,824 5,455,900	7,668,601 6,006,800
١	Toledo	5,890,699 3,945,000	5,009,670 3,346,099	$+17.6 \\ +17.9$	3,757,901 3,032,391	3,854,079 2,782,093
I	Grand Rapids Dayton	3,450,500 2,484,690	3,094,878 2,123,765	$+11.8 \\ +17.0$	2,735,058 1,882,368	2,616,336 2,103,424
١	Evansville Kalamazoo	2,405,209 618,161	2,286,519 749,520	$+5.2 \\ -17.5$	2,334,844 680,174	2,016,678 633,207
١	Springfield, Ill Fort Wayne	1,206,098 $1,261,112$	1,187,203 1,173,445	$+1.6 \\ +7.5$	966,582 921,39 <b>5</b>	888,406 860,420
1	Youngstown Lexington	1,375,488 640,653	1,494,502 869,600	-8.0 $-26.3$	887,428 771,761	1,049,102 697,532
	Akron	1,944,000 995,956	1,759,000	$+10.5 \\ +19.9$	1,377,000	1,034,830 808,779
١	Canton	1,525,000	1,272,169 677,012 759,394 660,664	+19.9 $-9.3$	1,077,79 <b>5</b> 500,52 <b>6</b> 631,77 <b>4</b>	856,821
1	Quincy Bloomington	791,190 585,715 590,321	759,394	+4.2 $-11.3$	631,774	480,577 504,107
1	Springfield, O	590,321	947,070	+7.9 $-3.4$	593,461 464,023	532,881 518,668
1	Mansfield	456,985 494,298 547,309 334,347	472,788 440,583	+12.2	433,475 393,210	331,024 404,447
1	Jacksonville, Ill.	334,347 379,400	595,290 254,451	+31.5 -8.7	441,715 289,587	331,500 230,858
1	Lima	446,842	415,169 351,802	+27.0 +5.1	412,211 340,255	408,713 273,689
	Ann Arbor	423,604 176,596	402,905 183,749	-3.9	318,152 130,871	365,714 157,948
1	Adrian Owensboro	60,268 400,000	48,489 405,538	$+24.3 \\ -1.4$	26,241 352,190	29,501 354,429
	Tot.Mid.West-	461,424,837	443,401,453	+4.1	376,843,606	366,179,752
	San Francisco Los Angeles	51,644,737 20,564,684	56,024,475 24,011,934	-7.8 -14.4	49,332,311 17,709,403	44,456,982 14,663,474
	Seattle Portland Portland	15,478,582 14,951,093	12,128,654 12,272,478	$+27.6 \\ +22.0 \\ 14.0$	10,940,387 12,634,005	10,890,044 9,826,662
	Spokane Salt Lake City	4,733,661 6,683,545	4,511,001 6,806,149	$\frac{+4.9}{-1.8}$	4,529,076 5,984,739 3,332,388	4,371,527 5,587,699
	Oakland	2,352,587 3,278,786 2,616,760	3,204,630 3,453,862 2,234,765	-26.6 $-5.1$	2,890,005	3,491,263 $2,949,489$
	Sacramento San Diego	2,130,186	2,520,102	+17.1 $-15.5$	1,513,148 1,800,000	1,538,922 1,200,000
	Stockton Fresno	958,289 1,767,670 935,000	929,930 1,429,821	$^{+3.0}_{+23.6}$	776,134 1,029,292 1,158,746	690,003 931,086
	San Jose Pasadena	751,469	902,359 1,327,623	+3.6 $-43.4$	632,708	487,754 699,104
	North Yakima Reno	579,488 385,542	526,949 305,206	$+9.7 \\ +26.3$	514,893 250,000	575,489 231,847
	Total Pacific.	129,812,079	132,589,938	-2.1	115,027,235	102,391,405
	Kansas City Minneapolis	61,257,049 30,713,204	63,041,937 33,358,419	-2.8 -7.9	57,894,807 26,513,460	55,839,085 24,464,545
	Omaha St. Paul	20,634,453 12,852,306	18,477,451 14,090,730	$\frac{+11.7}{-8.8}$	15,371,040 12,285,131	16,660,182 14,592,857
	Denver	11,117,338 6,465,783	10,285,187 9,591,149	$^{+8.1}_{-32.6}$	9,472,084 6,094,891	9,800,359 5,263,452
	St. Joseph Des Moines	8,148,574 5,074,108	6,996,187 5,286,463	+16.5	6,469,354 3,726,051	7,120,075 4,076,314
	Sioux City Wichita	3,518,278	3,238,463 3,601,994	$+20.1 \\ -2.3$	2,637,796 3,526,942	2,786,283 $3,316,910$
	Lincoln Davenport	1,924,131 1,632,797	1,717,196 2,118,837	+12.1 $-22.9$	1,492,356 1,333,227	1,467,790 1,750,097
	Cedar Rapids	1,728,059 2,107,521	1,376,648 1,719,990	$+25.6 \\ +22.4$	1,431,833 1,325,108	1,213,214 1,315,039
	Colorado Springs	593,561	472,645 684,442	+28.8 -13.3	868,417 511,152	710,728 645,000
	Pueblo	651,727 357,152 194,597	721,956 348,776	-9.7 $-0.5$	599,515 255,685	662,196 315,306
	Aberdeen	463,214	209,629 460,281	$\frac{-7.2}{+0.6}$	213,721 305,131	210,000 458,440
	Waterloo	1,282,546 1,588,866	1,159,584 1,803,672	+10.6 $-11.9$	1,065,482 1,110,363	1,131,907 1,121,975
	Tot. oth. West.	755,071 177,549,158	540,379 181,302,015	$\frac{+39.7}{-2.1}$	222,190 154,825,736	111,654
	St. Louis	86,740,462	76,687,136	+13.1	75,493,667	72,360,212
	New Orleans	20,960,576 14,175,630	22,036,138 13,052,437	-4.9 +8.6	19,007,535 11,651,164	20,872,725 $11,956,123$
	Galveston	11,544,000	Not included 13,073,000	-11.7	12,986,500	10,908,000
	Richmond	9,300,000 21,509,384	8,256,849 16,299,620	$+12.6 \\ +32.0$	7,340,626 14,594,835	7,500,000 13,817,126
	Memphis Savannah	11,680,329 9,760,551	10,559,583 7,597,191	$+10.7 \\ +28.5$	9,640,945 7,843,114	13,817,126 9,584,916 7,126,361
	Fort Worth Nashville	10,000,000 8,452,406 4,691,279	7,027,011	-7.3 + 20.3	7,993,670 4,685,360	4,013,822
	Norfolk	3,206,225	4,403,473 2,202,138	$^{+6.5}_{+45.6}$	3,894,321 3,705,564	3,705,359 2,966,643
	Birmingham	2.732.887	3,375,383 2,662,033	$^{+18.4}_{+2.6}$	2,686,139 2,031,832	2,640,354 2,154,263
	Jacksonville Chattanooga	2,785,934	3,080,000 2,758,487	+1.0	2,805,480 1,742,693	2,341,903 1,727,934
	Knoxville	3,556,315 2,005,529	2,841,753 1,993,594		2,450,642 1,672,773	2,210,669 1,643,106
	Mobile	2,093,531	1,300,000 2,607,374	-29.7	1,402,933 2,150,918	1,648,050 2,425,261
	Austin	1,643,852	5,063,219 2,010,978	$+28.8 \\ -18.2$	4,533,649 1,973,268	1,400,000
	Meridian Vicksburg	309,000 341,655	300,000 335,285	$+3.0 \\ +1.9$	286,565 332,660	2,188,758 250,746 406,113
	Jackson	399,175 1,428,551	452,609 628,035	-11.7	439,887 463,046	560,000
	Muskogee	1,255,568	1,131,517	+10.9	870,705 204,680,491	194,065,193
	Total all	3,468,704,297	3,653,490,790	-5.1		
	Outside N. Y.					1,274,540,650

#### THE FINANCIAL SITUATION.

Every one just now is trying to master the intricacies of the Income Tax Law. No one as yet claims success in the endeavor. Opinions are being given tentatively and with a great deal of diffidence. The law is so involved and embodies so many apparently contradictory features and statements, or at least suggests doubts on so many points, that a long time will have to elapse before any degree of certainty will be felt as to its correct interpretation. All the objections originally urged against an income tax are now coming home with great force. It is vexatious, inquisitorial, involves a disclosure of many business and private relations and is undemocratic and un-American. In European countries the people have become accustomed to it, just as they have to many other things which in this land of assumed freedom and independence seem intolerable, but citizens in the United States, we are sure, will not readily acquiesce in the tax, and it will not be long before Congressmen will hear in no uncertain tones from their constituents.

The Amendment to the Federal Constitution granting authority to Congress to impose such a tax could never have been ratified and adopted if any considerable number of citizens had bestirred themselves about the matter. As it was, this journal stood almost alone in actively opposing the Amendment, and very few persons anywhere gave themselves any great concern over the matter. The income tax has been urged and advocated by the yellow newspaper press and by radicals of the Bryan and Roosevelt type. It was supposed to be aimed at the rich the Rockefellers and the Carnegies—but it is now found that it will practically affect everybody, while it seems likely that Mr. Carnegie (who was always a staunch advocate of the income tax) may escape the normal tax entirely by reason of the provision in the bonds of the Steel Corporation binding the company to assume itself any 'tax like this collectible at the source of the income.

And with the lapse of time, if the law is allowed to remain on the statute book, the circle of those who feel its burdens will be an ever widening one. As we have so many times taken pains to point out, the limit of exemption will be gradually lowered, as a prodigal Congress shall become more and more reckless in its expenditures. The limit of exemption, now fixed at \$3,000 in the case of single persons and \$4,000 in the case of married persons, will be reduced, as the need for more money becomes urgent, to \$2.500, to \$2,000, to \$1,500, and possibly still lower. In Great Britain incomes are taxed down to £160, and the State tax law of Wisconsin requires returns of income from all persons in receipt of over \$500 a year. Furthermore, the normal rate, now 1 per cent, will, we may be sure, be quickly increased to 2 per cent, to 3 per cent, &c., &c. What makes this Federal income tax so particularly obnoxious is that there was absolutely no need for it. Congress chose to throw away the \$50,000,000 of yearly revenue derived from the tax on sugar, which is evenly distributed and which no one feels, and hence had to provide a substitute so as to make up for the loss of revenue from that source; a levy on personal incomes was accordingly decided on.

The feature of the law which is at the moment attracting most attention is the requirement regarding the deduction of the tax at the source in the case of interest payments on corporate bonds. This provision goes into operation to-day, Nov. 1. The law provides that the normal tax of 1% shall be deducted at "the source" beginning Nov. 1 1913 from all income which may be derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations, even though such interest does not amount to \$3,000, excepting only the interest upon the obligations of the United States or its possessions or a State or any political sub-division thereof. This means that the tax must be deducted from the coupon or interest payment on every corporate bond. The individual holding only a single bond runs the risk of having to stand the tax, even though his income may fall far short of the \$3,000 or \$4,000 limit of exemption. He has got to file the certificate claiming exemption and comply with certain requirements before he can escape the tax.

The first question which comes up in connection with interest payments on corporate obligations of this kind is whether the tax will fall upon the holder of the bonds if there is a guaranty or covenant in the bond that the interest is to be paid to the holder "without deduction from interest for any tax or taxes imposed by the United States or any State or municipality thereof which the company may be required to pay or retain therefrom under or by reason of any present or future law." We pointed out last week that nearly all railroad bonds contain covenants of that kind. It would seem that in such cases the tax will have to be assumed by the corporation instead of by the owner of the bond. And yet this is not absolutely certain. All that can be affirmed with any positiveness is that that would appear to be the plain intent and would also appear to follow from the language itself.

The law provides that in ascertaining the net income of a corporation there shall be deducted "the amount of interest accrued and paid within the year on its indebtedness to an amount of such indebtedness not exceeding one-half of the sum of its interestbearing indebtedness and its paid-up capital stock," &c., but there is the additional proviso "that in the case of bonds or other indebtedness which have been issued with a guaranty that the interest payable thereon shall be free from taxation, no deduction for the payment of the tax herein imposed shall be allowed." We notice that Dillon, Thomson & Clay, in an opinion given to the Continental & Commercial Trust & Savings Bank of Chicago, and which the latter is distributing in circular form, express the view that the provision last quoted gives effect to the stipulation of the corporation that it will pay the interest on its obligations without deduction for any tax thereafter imposed thereon and casts the burden of the payment of the normal tax upon such interest upon the corporation. This is effected by imposing the normal tax upon the net income of the corporation without any deduction for the interest upon bonds or other indebtedness containing the guaranty against deduction referred to. Such interest is, therefore, "taxed at the source," and, in the opinion of the legal firm mentioned, the individual receiving the same is not required to pay to the Government the 1% tax.

In the same circular of the Continental & Commercial Trust & Savings Bank of Chicago we also find the opinion of Caldwell, Masslich & Reed, and they take up the question whether, if the corporation pays the tax, the bank or banker acting as collecting agent for the bondholder and receiving the full amount of the coupon must deduct the tax. The answer is in the negative, since the bank acts merely as intermediary, and the law places the obligation on the person paying the interest and not upon the bank or bankers receiving it and transmitting it to the payee. The tax is to be paid "at the source," and there can be and is only one "source." This, Caldwell, Masslich & Reed believe, is necessarily so, despite the drag-net language used in the Act. The tax cannot be deducted and paid twice, they well say, and it must be deducted and paid by the person paying the interest.

We notice, however, that the regulations just issued by the Treasury Department are in some measure in conflict with the view here expressed to who is to pay the tax in the first instance. The Treasury Department says that "for the purpose of collecting this tax on all coupons and registered interest originating or payable in the United States, the source shall be the debtor (or its paying agent in the United States), which shall deduct the tax when same is to be withheld, and no other bank, trust company, banking firm or individual taking coupons or interest orders for collection, or otherwise, shall withhold the tax thereon; provided, that all such coupons or orders for registered interest are accompanied by certificates of ownership signed by the owners of the bonds upon which the interest ma-Thus there is a proviso or condition that must first be complied with. The regulations go on to say that "if, however, the coupons or interest orders are not accompanied by certificates as prescribed above, the first bank, trust company, banking firm or individual or collecting agency receiving the coupons or interest orders for collection, or otherwise, shall deduct and withhold the tax, and shall attach to such coupons or interest orders its own certificate, giving the name and address of the owner of, or the person presenting such coupons or interest orders, if the owner is not known, with a description of the coupons or interest orders; also setting forth the fact that they are withholding the tax upon them; whereupon the debtor shall not again withhold the tax on said coupons or interest orders, but in lieu thereof shall deliver to the Government the certificate of such bank, trust company, &c., which is withholding such tax money."

This rule would apparently nullify the covenant in the bond that the interest is to be paid without deduction of the tax by the corporation issuing the bond, and would compel the bank or trust company to deduct the tax anyway, even if the corporation was obliged to assume the same—unless the required certificate identifying the owner were filed with the bank. The certificate asked for obliges the owner to state whether he claims a deduction or not under Paragraph C, Section 2, of the law. This paragraph is the one containing the exemption limit. Now, it is quite possible that the holder might be unable to state whether he was exempt or not, or might be unwilling to commit himself on that point,

and therefore decline to file the certificate. In that event he could receive his interest only after the tax had been deducted by the bank, though under the covenant in the bond the corporation had bound itself to pay the interest without deduction of any kind. We cannot find any warrant in the law for this requirement in the Treasury regulations, and it seems wholly unjustifiable for the Treasury to undertake to transfer the tax burden from one party to another, simply because it wants to make sure of the identity of the owner of the bonds.

We also notice that the Treasury Department even assumes to prescribe the size and dimensions and the weight and texture of the paper to be used for the certificates required, saying: "All forms of certificates herein provided for shall be 8 inches wide and 31/2 inches from top to bottom, and printed on paper corresponding in weight and texture to glazed bond paper 17 by 28, about 26 pounds to the ream of 500 sheets, or white writing paper 21 by 32, about 32 pounds to the ream of 500 sheets, and the person or corporation first receiving coupons or interest orders for collection shall write or stamp his or its name and address and date on the back of said certificates." The Treasury Department is given the right to prescribe regulations for carrying the law into effect, but does that include details like this?

Only the question of interest payments has received consideration thus far, but many other questions are already being propounded. A correspondent in Indianapolis asks: "Supposing I receive on January 1st 1914 a 3% semi-annual dividend on a stock which has depreciated ten points within the last year, will I be permitted on my books to apply this 3% dividend in charging off the partial depreciation in the value of the stock"? We can find nothing in the law that will allow taking account either of depreciation or appreciation in the market value of securities. It is only actual gains or losses that can be taken into consideration and these would necessarily be based on actual sales. There can be no loss or profit unless there has been a real and genuine transaction establishing the loss or profit. Changes in quoted prices are of no consequence unless they are given effect in actual sales.

Here is another question from the same correspondent:

"Suppose I bought one hundred shares of stock on January 1st 1912 and sold it on January 1st 1914 at a profit. Now this stock is not a listed security. In making my income tax return, presumably I would have to show the profit I made when the stock was sold in 1914. As the law required profits to be calculated from March 1st 1913, how would I calculate the profit? Presumably I would be required to make returns on profits accruing from March 1st 1913 to January 1st 1914. The stock being an unlisted security, will the Government accept my valuation of the stock as of March 1st 1913, and count the profits for income tax returns, as the difference between my assumed price of March 1st 1913 and the price at which I sell it in January 1914"?

We presume a common-sense rule would be applied in such cases and that the owner's statement of the price for March 1 1913 would be accepted unless there was good reason for questioning the same.

Before an organization bearing the peculiar name of "The Town Criers of Rhode Island," Mr. Howard Elliott delivered an address on Wednesday touching upon transportation problems, especially as related to that State, but of perhaps larger interest just now in the sketch he gave of Rhode Island in contrast with Belgium in respect to food production and self-support.

Rhode Island, he said, is the most densely populated State in the Union, but has long been pre-eminently a manufacturing State. The percentage of the State's population thus engaged has risen from 14.2% in 1849 to 20.9% in 1909. The State is also exceptionally urban, the dwellers in cities being now 96.7% of the total; of these, 122,641 persons, or nearly 23% of the total, are engaged in manufacturing work. On the other hand, the rural population, numbering 17,956, is only 3.3% of the total, and of these only 5,292 are farm operators.

Belgium and Rhode Island have, respectively, 41,371 and 1,067 square miles; their population is 7,423,784 and 542,610; their population per square mile is 652.9 and 508.5. The latest available figures indicate that not over 15% of Belgium's population are in industries comparable to those of Rhode Island, against 23% similarly employed in the latter. Yet in Belgium, in 1895, 18.79% of the people lived habitually by agriculture, this percentage having declined from 21.77% in 1880; still, it contrasts with the 3.3% rural in Rhode Island, not all of those being in agriculture.

Many detailed figures were adduced by Mr. Elliott showing the comparative size of farms in Belgium and Rhode Island, with the comparative percentage of total farm area devoted to a dozen important crops, the average crop of each per acre and per capita of population, the conclusion being that Belgium is very largely self-supporting as to foods consumed. In Belgium about 90% of the land area is in farms and 93.5% of that is improved; in Rhode Island about 66% is in farms and only 40% of that is improved. Belgium has realized the need of supporting her manufactures by good and cheap food, and has increased her farm area, while Rhode Island has let hers gradually decline. The former has improved her agriculture by paying serious attention to it; Rhode Island can do the same, and "should we not take a leaf out of Belgium's book?"

Rhode Island, Mr. Elliott urged, is essentially a field for intensive farming; and he quoted the comment of an agricultural expert upon the agricultural condition of New England, boiled down to the epigram that here in the East our need is to stop being merely "soil miners" and become "soil farmers." The address contained considerable relating to transportation, but its keynote was "back to the farmthus you can help the railroad and the railroad will in turn help you." Could this be accomplished, he is confident that one-half the uncultivated area can be brought to fertility, the wealth of the State increased, and that it will become easier to compete with the newer manufacturing districts in the South and Middle West which are nearer to some of the consumers.

The cotton exchanges of the country took an important step towards the establishing of a universal

standard of grades for the American staple at Washington on Tuesday of the current week. the day mentioned representatives of twenty exchanges, including those at New York and New Orleans, held a conference with Secretary Houston of the Department of Agriculture, to whom they made representations on the subject which, if adopted, would necessarily remove the friction inseparable from a diversity of standards. The suggestion made to the Secretary, and which he took under advisement, was as follows: That the Department of Agriculture adopt the standards of grading and nomenclature acceptable to the cotton exchanges and declared at this summer's Liverpool conference, in order that all the American cotton exchanges might also adopt the same standard of grades and nomenclature, making it the universal standard of the world, so that whenever a quotation of cotton is made for middling or any grade of cotton, it will mean the same grade throughout the world.

Mr. W. C. Lawson, of the Waco (Texas) Exchange, and Chairman of the Memphis meeting of last January, of which this conference was the outgrowth, pointed out, in effect, that the reason for adopting the Liverpool standards is because they are the best known to the consumers of the world and could be more easily understood than any other standards or names applied by the other cotton exchanges to the particular grades. The adoption by the Department of the suggestion of the cotton exchanges would not only be of benefit in the trade itself for various reasons, but would, moreover, eliminate at least one point upon which the Government and some of the exchanges have held divergent views. An official of the Department is reported as stating that, in his belief, the change would be made, and, therefore, legislation for fixing grades would be unnecessary.

Extension of our foreign export trade with Latin-America and the essentials necessary in bringing it about was the dominant theme of remark at the session of the Southern Commercial Congress, held at Mobile, Ala., Oct. 28. Mr. John M. Parkers honorary President of the Congress, in taking for his text "Our manufacturers should offer these people what they want, and not what we think they should have," uttered a maxim that could not be improved upon, and if strictly followed should be productive of very satisfactory results. Paying a well-deserved tribute to Japan as an active, energetic and aggressive nation, and destined to be a great power in manufacturing cotton goods, not only at home but, through the development of the industry, in China, he did not look for any large increase in the demand for our products from the Far East. But if conditions prevent a great trade with that quarter, the opening of the Panama Canal, he intimated, would offer the most fertile field to the American manufacturer, not only in cotton but in all other lines, putting him in close and direct touch with the entire Pacific coast of South and Central America. And failure to secure a large portion of the business of that section, almost commercially unknown to us at present, would be due entirely to our own lack of activity and enterprise.

Mr. W. D. Boyce of Chicago spoke in part in the same strain, remarking that "the United States should be the best fitted to supply the real wants of South America, because we manufacture for home consumption for people who are engaged in agricultural pursuits, and can easily adapt the products of our factories to their wants and customs. We cannot sell to them articles exactly like we use here. We must make for them what they are accustomed to consume, not what they ought to have. The English manufacturers lost the South American trade to the Germans, French, Italians and Spaniards because the last-named countries furnished what the trade required, irrespective of their own ideas of quality or utility." Senor Frederico Alfonso Pezet of Peru, attributing Europe's success in trade with Latin America to the understanding by her merchants of conditions and needs there, added force to the remarks of the other speakers by advocating the sending of representatives to study the situation in the various countries.

As we have pointed out from time to time, our trade with South America is increasing steadily, but with proper effort could undoubtedly be very greatly extended, especially on the west coast. The latest official returns indicate that for the eight months of the current calendar year (Jan. 1 to Aug.31) our aggregate exports to South America were of a value of \$98,200,991, or  $7\frac{1}{2}$  millions more than for the same period last year, but the gain in 1912 over 1911 was no less than  $15\frac{1}{2}$  million dollars.

The elections in Mexico on Sunday last were duly held. Final official results have not been announced but there seems no doubt that Dictator Huerta and Gen. Blanquet, the head of the army, received more votes for President and Vice-President, respectively, than any other candidates. Many outlying districts showed a unanimous vote for them. Monte Morelos, in the State of Nuevo Leon, returned 2,851 votes for Huerta and none for any other candidate. The army unanimously voted the Huerta ticket in spite of the Dictator's statement made last week that he would not accept the office even if elected. Rumors are current that officers brought pressure to bear upon their men, in some instances casting the ballots for their whole commands. The question is whether a sufficient vote was cast to make the election legal. Officers of Huerta's staff and other employees and officers of the War Department and other Government officials have, it is stated by press dispatches from Mexico City, been elected to the new Congress, which will probably have a majority of army men. The civilian vote was insignificant; but it showed that Gamboa was the second choice. Gen. Diaz did not leave Vera Cruz for the capital, although "invited" to do so in a letter personally written by Huerta. Diaz distrusted the sincerity of Huerta. On Monday night he applied to the American Consulate at Vera Cruz for protection, on the ground that he was to be shot, and was subsequently taken on board the United States gunboat Wheeling and later transferred to the battleship Louisiana, Rear Admiral Fletcher's flagship. Yesterday he was again transferred, this time to the battleship Michigan, which immediately sailed, to Havana, it is supposed. The action of General

Diaz is regarded by Mexican Government officials as an act of cowardice for which they claim there was no justification. He was in no danger, they state, and had he accepted the overtures of Gen. Huerta he would have been treated with every consideration, according to Senor Mohena, the Foreign Minister.

The Mexican policy of the Administration at Washington is still a waiting one. President Wilson in an address in Mobile on Tuesday declared that the United States would not seek to get one additional foot of territory by conquest, and that morality, not expediency, will govern this country in its relations with other nations of the Western Hemisphere. In referring to concessions made by Latin-American countries to foreign capitalists he said that the United States will assist the nations of the hemisphere in an emancipation from the material interests of other nations. The President's speech was delivered before the Southern Commercial Congress and it was in effect an outline of the Administration's policy toward Latin America. In part the President said:

The future is going to be very different for this hemisphere from the past. The States lying to the south of us, which have always been our neighbors, will now be drawn closer to us by innumerable ties, and, I hope chief of all, by the tie of a common understanding. Interest does not tie nations together. It sometimes separates them, but sympathy and understanding do unite them. And I believe that by the new route that is just about to be opened, while we physically cut two continents asunder, we spiritually unite them. It is a spiritual union which we seek.

You hear of concession to foreign capitalists in Latin-America. You do not hear of concessions to foreign capitalists in the United States. They are not granted concessions. They are invited to make investments. The work is ours, though they are welcome to invest in it. We do not ask them to supply the capital and do the work. It is an invitation, not a privilege; and States that are obliged, because their territory does not lie within the main field of modern enterprise and action, to grant concessions are in this condition: That foreign interests are apt to dominate their domestic affairs—a condition of affairs always danger-ous and apt to become intolerable.

What these States are going to seek is an emancipation from the subordination which has been inevitable to foreign enterprise, and an assertion of the splendid character, which, in spite of these difficulties, they have again and again been able to demonstrate.

The dignity, the courage, the self-possession, the respect of the Latin-American States, their achievements in the face of all these adverse circumstances, deserve nothing but the admiration and applause of the world.

They have had harder bargains driven with them in the matter of loans than any other people in the world. Interest has been exacted of them that was not exacted of anybody, because the risk was said to be greater, and then securities were taken that destroyed the risks. An admirable arrangement for those who were forcing the terms.

I rejoice in nothing so much as in the prospect that they will now be emancipated from these conditions, and we ought to be the first to take part in assisting in that emancipation.

I think some of these gentlemen have already had occasion to bear witness that the Department of State in recent months has tried to serve them in that wise. In the future they will draw closer and closer to us because of circumstances of which I wish to speak with moderation, and, I hope, without indiscretion.

We must prove ourselves their friends and champions, upon terms of equality and honor. You cannot be friends upon any other terms than terms of equality. You cannot be friends at all except upon the terms of honor, and we must show ourselves friends by comprehending their interest, whether it squares with our interest or not.

It is a very perilous thing to determine the foreign policy of a nation in the terms of material interest. It not only is unfair to those with whom you are dealing but it is degrading on the part of your own actions.

Comprehension must be the soil in which shall grow all the fruits of friendship; because there is a reason and a compulsion lying behind all this which is dearer than anything else to he thoughtful men of America-I mean the development of constitutional liberty in the world. Human rights, national integrity and opportunity as against material interests. That is the issue which we now have to face.

I want to take this occasion to say that the United States will never again seek one additional foot of territory by conquest. She will devote herself to showing that she knows how to make honorable and fruitful use of the territory she has. And she must regard it as one of the duties of friendship to see that from no quarter are material interests made superior to human liberty and national opportunity.

Three European nations, Great Britain, Germany and France, have agreed to adopt no new policy toward Mexico until the Government of the United States can submit for their consideration a definite plan for the future treatment of that republic. Announcement to this effect was made on Tuesday by Secretary Bryan. President Wilson before announcing his plan is awaiting developments in Mexico as to the definite action that will follow the final decision on the election. It is stated officially that no exchanges in regard to the President's plan are now going on between this and other countries. The French Government has asked American protection for its citizens at San Ignacio in Lower California, near Santa Rosalia, a seaport on the Gulf of California. It was at first understood that the French citizens were at a town of the same name in the State of Sinaloa, forty miles from Mazatlan. On Thursday instructions were sent to Rear-Admiral Cowles, commanding the American squadron on the Pacific side to send a vessel to Santa Rosalia and furnish all proper protection to the French citizens.

There have recently been some unusual movements of troops to the Mexican border and battleships to Mexican waters. These are regarded as significant although officials declare they are merely a matter of routine. "Intervention" is a word tabooed at the White House and State Department, but if the President has no intention of interveinng with troops and warships, it is obvious that he is placing himself in a position to do so if compelled.

United States District Judge Maxey at Del Rio Texas decided on Tuesday in favor of the Constitutionalists of Mexico in their suit to recover \$200,000 worth of paper money issued by the Mexican rebel government and seized by the United States official at Eagle Pass. An effort was made to pass the money out of this country, where it was printed, into the Constitutionalists' headquarters at Cuidad Porfirio Diaz. When the money was seized by the United States officials, the Department of Justice ruled that it could not be held as a munition of war and the Treasury Department held that it could not be regarded as a counterfeit of Mexican currency. Secretary Bryan ordered it held on the ground that the circulation of such money would bring about financial anarchy in Mexico. The Constitutionalists sued to recover the money and Judge Maxey now has ordered it turned over to them. This decision, it is claimed, will permit them to get all the money they want printed in the United States.

Sir Edward Grey, British Secretary for Foreign Affairs, in a speech at Berwick on Monday night explained what the Government was prepared to concede to satisfy Ulster. This, he said, was a sort of of its own on the same lines as that of the Common-

home rule within Home Rule, giving Ulster control of her own education, police and matters of that kind. The statement has cleared up this political situation to some extent, as his previous speech on Saturday at Ladybank was interpreted as offering the temporary exclusion of Ulster from the operation of the Home Rule Bill.

The general election in Italy on Sunday, in which the new electoral law providing for almost universal manhood suffrage was for the first time in operation, showed large gains by Socialists. The victory of the Government, however, was assured, although there will be some re-balloting on Nov. 2, as in many districts no candidate obtained the requisite percentage of the total votes cast. The Socialist leader Bissolati was elected in the district of Rome, which includes the Quirinal, the Royal Palace. The election at Rome was quiet, but there was rioting at many places in the provinces, especially in the South.

A mass meeting which was attended, according to press accounts, by more than 2,000 persons of all creeds, was held in London on Tuesday to protest against the "blood ritual" murder charge that has been made in Russia against Mendel Beiliss, a Jew accused of having murdered a Christian boy named Yuschinsky to obtain Christian blood for ritualistic purposes. The trial of Beiliss has been in progress at Kieff, Russia, for a fortnight or more, and has attracted widespread attention throughout Europe. At the London meeting more than 100 messages of sympathy, encouragement, support and protest from eminent Englishmen, including bishops, politicians, writers, scientists and professors, were read. These came, among others, from Lord Rosebery, Joseph Chamberlain, Lord Selborne, Andrew Bonar Law, the Archbishops of Canterbury and York, Lord Rothschild, Sir A. Conan Doyle and many others. A resolution was unanimously passed "protesting against the recrudescence of the utterly baseless and wicked blood ritual charges against the Jewish people or any section of it made in the course of the trial of the man Beiliss and inviting the moral support of the civilized world for the Russian Government in any measures it may take for protecting the Jewish subjects of the Emperor from further obloquy, insult or hurt. The trial has not yet been completed.

At a conference on Sunday last by European bankers and the Chinese Minister of Finance at Peking, the latter emphasized his desire for the early establishment of a uniform currency and the withdrawal of debased notes. The bankers described the proposed scheme, we are told by press dispatches, as practical and highly satisfactory, and as a consequence there is declared to be a probability of bringing the currency loan into operation by installments to meet the requirements of the Government. It is announced in Tokyo that Japan is about to raise a railroad construction loan of \$100,000,000. The Finance Commissioner, Kengo Mori, has left for London in connection with this project.

The Government of New Zealand formally decided on Tuesday to adopt the policy of building a navy

wealth of Australia and to discontinue its subsidy to the Imperial British navy. Premier William Ferguson Massey, in announcing the reversal of the present system, explained that the decision of the Government to assume the greater responsibility was due to the inability of the British Admiralty to carry out its agreement of 1909 and station two cruisers of the Bristol type in New Zealand waters, the Dominion bearing the cost of their upkeep. The new war vessels, the Premier added, would be under the Administration of the Dominion in peace, but would pass automatically into the control of the Admiralty during wartime, or when they might be urgently needed.

The feature of the financial situation in Europe this week has been the reduction in the official German Bank rate to  $5\frac{1}{2}\%$  from 6%. This was announced on Monday and is the first change since Nov. 14 of 1912, when it was advanced from 5% to 6%. Temporarily, the effect was to impart a tone of buoyancy to all the financial centres, but this improvement was not sustained during the remainder of the week. The reaction seemed to be traceable to the purchase on New York account of \$2,000,000 in African bars at the regular weekly offering of gold in London on Tuesday. Money rates in London at once hardened and discounts in Lombard Street were forced up to the full official Bank limit. Fears were entertained that the Bank would advance its rate to 6% on Thursday, but this was not done. Reports were persistently in circulation that, in view of the attitude of the Bank, the gold taken for New York had been resold, one report giving Paris as the buyer, another naming Germany. There is reason to believe, however, that neither is accurate, and that the precious metal will be shipped promptly to this centre, Lazard Freres, the consignees, having heard nothing to the contrary. International houses at this centre who have influential connections abroad are confident that any further movement of gold to New York in the immediate future will be promptly utilized by Threadneedle Street as evidence of the necessity of advancing the official discount.

The London market for securities has been in a state of inaction. Even greater nervousness appears to exist there than here over the possible outcome of the Mexican situation. In addition, the extremely vulnerable condition of affairs in Brazil is causing undisguised nervousness at the British centre, where fears are entertained that there is some possibility of public securities of the South American Republic being defaulted on. As we have shown on a number of occasions, Brazil is at the present time suffering the penalty of an unwarranted boom. Prices of coffee and rubber, two leading products of that country, had been arbitrarily advanced to abnormal figures. This was the basis of a period of wild speculation and general overdoing that is now so nearly ending in disaster. Prices of coffee collapsed after the United States Government determined that the valorization plan for coffee contained features that were in violation of our Sherman Anti-Trust Law, and ordered that the large stocks of coffee held here be sold. As to rubber, the high prices attained by the product itself, as well as the wild speculation in

rubber shares in London and Paris, were responsible for enormous plantings throughout the rubber-growing districts of the world, and resulted in over-production. Thus Brazil is now undergoing a period of depression and, as we have already noted, its securities, both public and private, have fallen very greatly in popularity in the London market.

English underwriters of securities apparently are maintaining to the letter their recent agreement to discourage new issues until opportunity has been granted first-hand holders to dispose of their securities to the general investment public. Advices cabled from the London market agree that there is no actual scarcity of capital; the trouble is that investors are extremely cautious. They regard the trend of general security values as being downward and are showing their usual and natural indisposition to invest on a declining market. The "Bankers' Magazine" of London, as reported by cable, shows a reduction of £56,195,000 in the aggregate value of 387 securities dealt in on the London Stock Exchange as of Oct. 20, comparing with Sept. 20. This reduction is equivalent to a decline of 1.6%. American securities indicated a loss of 4.3% and were the leaders in point of weakness with the exception of South African mines, which declined 5.7%. British India funds declined 1.6%, foreign government stocks 1.1%, and British railroads 1.1%.

The situation in India continues an added source of discouragement. The failure of another large dealer in pearls was announced by cable on Tuesday from Bombay, while on Monday an Arabian pearl merchant failed with liabilities of £60,000. These failures, it is reported, have involved several additional native banks which have advanced money on the pearls. A large failure at Marwari is said to be impending and will, it is feared, further upset the bazaars. It is also feared that another Bombay bank will be forced to go into liquidation.

The Balkan States will apparently be compelled to wait a considerable time for the funds that are so urgently needed for re-construction after their two disastrous wars. Meanwhile prices of Balkan States securities on the London Stock Exchange indicate no important changes, Bulgarian 6s remaining at 101, Servian unified 4s at 80½ and Turkish 4s at 86. Greek monopoly 4s, however, have advanced 1 point to 55. British consols closed, as reported by cable last evening, at 72 13-16, against 72½ a week ago; Russian 4s finished at 88, an advance of 1 point for the week, and German Imperial 3s are also 1 point higher at 75.

London Stock Exchange circles are watching with keen interest the course of the Royal Commission appointed by Premier Asquith to investigate the relations between the British railways and the Government. The members of the Commission are broad-minded men of conservative type and will, it is believed, vote against nationalization, which would, it is estimated in London, involve an expense of at least £1,000,000,000 if the Government were to undertake to purchase all the British railway lines. The scheme is one of the many Socialistic propositions with which Lloyd-George is identified, and the appointments which have been made by Premier Asquith are interpreted as a move on the part of the Premier to have the entire scheme shelved. Mr.

Asquith, as already noted, is openly opposed to nationalization as a policy that is financially undesirable. The members of the commission are as follows: Lord Loreburn (Chairman), Earl of Derby, Sir Henry Primrose, Mr. F. Huth Jackson, Sir F. Upcott, Sir William Plender, Mr. A. Balfour, Master Cutler of Sheffield, Mr. R. E. Prothero and Mr. D. J. Shackleton; Secretary, Mr. Rowntree of the Board of Trade.

The situation in Paris is without improvement, the markets on the Bourse remaining inactive and depressed, owing to the absence of buyers. Money is not scarce but bankers and investors alike are cautious and so aggressive are the professional traders that they put out large commitments on the slightest advance in prices. The annual Credit Foncier loan -150,000,000 francs—has been announced. The bonds will bear 4% and be offered next week at 96. Exterior loans, including the various Balkan States issues, are being held in abeyance, awaiting the appearance and distribution of the National Government and Moroccan issues, which, it will be recalled, must first be successfully distributed before the French Government will permit outside loans of any character to receive quotation on the Bourse list. This is tantamount to actual prohibition for such issues. The Ministry is already discussing the Budget and has decided to recommend to Parliament as a first measure an issue of 1,300,000,000 francs in 3% bonds, redeemable from a sinking fund. The London "Times" Paris correspondent telegraphed under Thursday's date: "At a Cabinet Council held at Rambouillet to-day the Minister of Finance, M. Dumont, announced that when the Chamber met next Tuesday he would introduce a proposal for the issue of a loan of 1,300,000,000 francs (\$260,-000,000) to cover non-recurring military expenses." It will also be stated that no tax on capital is contemplated.

In view of the abundance of money in Paris, there is every indication that the settlement will be accomplished without friction. Rentes have been supported during the week, the news of the proposed large new issue of national securities rendering such support necessary. The closing quotation for Rentes was 87.30 francs. A week ago it was 87.47½ francs.

In Berlin, the reduction of the Reichsbank's rate is regarded a merely sentimental influence. The 6% rate had been out of line with the outside market for some weeks. For instance, a week ago 45/8% was the closing private quotation, while the official figure was 6%. Therefore a reduction in the latter to  $5\frac{1}{2}\%$ was not surprising. The action of the official Bank, however, seems to have exerted a reassuring influence on the entire German situation, as the private rate has been further reduced to 43/4%. Money closed at 5%. Cable dispatches yesterday stated that the settlement passed off satisfactorily. Despite the easier tone in the discount situatoin, the Bourse has displayed distinct weakness. There were three small failures reported on the Bourse on Wednesday and two rather important bankers were reported to have experienced great difficulty in arranging their differences. It was feared at one time that they would be forced to suspend, but fortunately they succeeded in tiding over. The difficulties experienced by

these firms resulted from the heavy decline in prices on the Bourse during the month. A considerable number of "execution" sales were made on Wednesday for firms that have been unable to meet their differences in Hansa steamships, Russian naphtha and other shares.

At the meeting on Monday of the Central Committee of the Imperial Bank of Germany, the Vice-President, in announcing the reduction of the Bank rate to  $5\frac{1}{2}\%$ , said that, while the position of the Bank down to the first week in September was worse than a year ago, there had been a remarkable improvement lately, and on Oct. 23 the stock of gold was higher than in any previous year. The balance of trade, he added, was extremely satisfactory, and the political position had improved. The main objection hitherto, apart from the political situation, to a reduction of the Bank rate had been the condition of the international money market, which still left something to be desired.

With the exception of the reduction of  $\frac{1}{2}\%$  to  $5\frac{1}{2}\%$  in the German Bank rate, there was no change either in London or on the Continent by the official banks. Sixty-day bankers' acceptances in London closed at 4.15-16@5% (against  $4\frac{3}{4}@4.13-16\%$  a week ago), while ninety-day bills finished at the full official Bank rate of 5% (against  $4\frac{3}{4}\%$ ). The private bank rate in Paris remains at  $3\frac{7}{8}\%$ . In Berlin  $4\frac{3}{4}\%$  is the closing quotation, against  $4\frac{5}{8}\%$  a week ago. Vienna remains at 6%, the Bank rate; Brussels is without change from 4.7-16%, while Amsterdam is still 4.13-16%. Official rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin,  $5\frac{1}{2}\%$ ; Vienna, 6%; Brussels, 5%, and Amsterdam, 5%.

The Bank of England this week has presented a favorable statement, although the fact that Lombard Street has been borrowing very heavily seems to suggest that the Bank will be forced to increase its discount rate as a matter of self-protection. Loans during the week increased net £3,690,000 and now aggregate £29,619,000, which compares with £34,532,800 one year ago and £27,648,116 in 1911. The Bank gained £566,503 in gold coin and bullion holdings and £513,000 in total reserve. The proportion of reserve to liabilities is now 54.45%. This compares with 56.25% last week and 47.70% last year. The Bank's bullion now stands at £37,392,831 and compares with £37,336,954 in 1912 and £36,418,414 in The reserve aggregates, according to this week's statement, £27,114,000. One year ago it was £27,197,884 and in 1911 £25,743,004. Public deposits indicate an increase of £2,763,000 for the week and aggregate £8,714,000, against £11,751,259 in 1912 and £7,202,216 in 1911. Other deposits show a reduction of £261,000 for the week, making the total £41,061,000. In 1912 the total was £45,-245,016 and in the year preceding £42,585,819. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £514,000 (of which £53,000 from Switzerland, £153,000 from Brazil and £308,000 bought in the open market); exports, £50,000, wholly to Egypt, and receipts of £103,000 net from the interior of Great Britain.

The weekly return of the Bank of France showed an increase in gold holdings of 6,359,000 francs but a decrease of 224,000 francs in silver. Meanwhile note circulation showed an expansion of 135,500,000 francs and discounts the large advance of 209,900,000 francs. There was an increase of 112,975,000 francs in general deposits, of 8,700,000 francs in Treasury deposits, while the Bank's advances decreased 4.650,000 francs. The gold holdings this week stand at 3,473,855,000 francs. One year ago the figures were 3,226,225,000 francs and in 1911 3,144,150,000 francs. Silver on hand aggregated 636,539,000 francs, comparing with 751,275,000 francs in 1912 and 789,725,000 francs in 1911. Circulation is still well ahead of last year, though discounts make a favorable comparison. The former aggregates 5,805,701,000 francs, against 5,655,114,535 francs one year ago and 5,493,621,135 francs in 1911. Discounts, despite this week's increase, aggregate only 1,687,760,-000 francs, against 1,934,305,988 francs in 1912 and 1,723,389,058 francs in 1911. General deposits stand at 646,012,000 francs. Last year they were 793,570,389 francs and in the year preceding 575,124,-475 francs.

The statement of the Imperial Bank of Germany appeared on Saturday last and made such a favorable showing that the reduction in the official discount rate was not surprising. The gold on hand registered an increase of 23,755,000 marks and cash, including gold, an expansion of 47,754,000 marks. Meanwhile there was a reduction in note circulation of 105,886,-000 marks, in loans of 20,170,000 marks and in discounts of 82,927,000 marks. Deposits increased 48,677,000 marks. The Bank's total cash shows an increase of about 314,000,000 marks compared with a year ago, the amount being 1,512,067,000 marks, against 1,198,040,000 marks and 1,052,-560,000 marks in 1911. Combining loans and discounts, we have a total of 1,026,381,000 marks, or a decrease from last year's total of 475,000,000 marks. The 1912 total was 1,501,320,000 marks and the 1911 1,436,120,000 marks. Circulation is about 115,000,000 marks in excess of the total of a year ago. This week's figure is 2,065,300,000 marks, against 1,850,840,000 marks in 1912 and 1,915,300,000 marks in 1911.

The local money situation has shown distinct strength. Demand rates on Friday reached 10% and the market for call money throughout the week, in fact, showed some degree of strain. This was due primarily to the necessary accumulation of funds by the banks and trust companies for the November dividend and interest payments. The strain on Friday showed evidences of spreading to the market for fixed maturities. The news that \$2,-000,000 in South African bar gold had been purchased on New York account at the weekly offering in London did not relieve the situation. It found a counteracting influence in the engagement of \$2,000,000 in gold in New York for shipment to Canada. This, last week, brings the total of the current movement to the Dominion up to \$2,300,000, and as New York exchange in Montreal is still quoted at 311/4 cents per \$1,000 discount, the chances are very favorable

additional outward shipments. Business in various sections of the country is showing a reactionary tendency and the demands for banking accommodation are correspondingly lighter. Commercial paper is not being offered freely by merchants. Meanwhile the crop demands of the agricultural sections for currency seem to have reached their most active point and to be receding. The crop failures in some of the corn States have necessarily reduced the volume of the financial requirements for marketing facilities in those States, and the aid extended by the Treasury has, of course, been an added factor that has not been without influence. Meanwhile the spurt in business that many bankers expected to promptly follow the more settled conditions resulting from the final enactment of the new tariff has not developed; neither has there been any increase in the demand for loanable funds on Stock Exchange account. Thus, as we are gradually approaching the season when the agricultural sections will begin to release funds, the opinion is growing in influential banking circles that the market, after the current temporary strain passes, is more likely to go into a period of easier money conditions than into one of unusual activity. On this account the conceded resistance on the part of the Bank of England to exportations of gold to New York is a matter that is not considered a serious one in New York banking circles. Saturday's statement of the New York Clearing House indicated a decrease in deposits of \$1,910,000. There was an increase in loans of \$6,632,000 and a decrease in actual cash of \$1,-767,000. These figures represent the totals of all the Clearing-House banks and trust companies. The reduction in deposits cut down the reserve requirements \$382,900, so that the cash surplus was reduced \$1,384,100, bringing the total down to \$11,-287,250, which compares with \$4,024,000 a year ago. The banks during the week lost \$801,000 in cash and the trust companies \$966,000. There have been no important demands on the capital market aside from an issue of \$12,000,000 New York Central one-year notes through J. P. Morgan & Co. These notes were offered at 99½ and interest and bear 5%, so that the return is virtually  $5\frac{1}{2}\%$ . It is also announced that the recent offering of \$30,000,000 Interborough Rapid Transit loans has gone very well, more than \$27,000,000 of the total having been already subscribed. This amount will be used to-day (Saturday) to pay off the old Interborough bonds. Practically all the cash received from the \$88,000,000 Southern Pacific stock sold by the Union Pacific Ry. has, we learn, already been invested in short-time securities, chiefly one-year issues.

Call money has shown a gradual advance during the week. The extreme quotations have been 21/8 and 10%. On Monday 4 and 21/8% were the highest and lowest figures, with 3% the ruling rate; Tuesday's range was 3@4%, with  $3\frac{1}{2}\%$  the renewal basis; on Wednesday 51/4% was the maximum, with 4% the lowest and renewal figure; on Thursday  $6\frac{1}{2}\%$ was the highest, 5% the lowest and ruling rate; Friwith the \$300,000 engaged for the same destination day's range was 10% and 5%, with 6% the renewal rate. Time money closed at  $4\frac{3}{4}$ @ $5\frac{1}{4}$ % for 60 days (against  $4\frac{1}{2}@4\frac{3}{4}\%$  a week ago),  $5@5\frac{1}{4}\%$  for 90 days (against 5%),  $5@5\frac{1}{4}\%$  for four months (unchanged),  $4\frac{3}{4}$ @ $5\frac{1}{4}$ % for five months (against  $4\frac{3}{4}$ ) @5%) and  $4\frac{3}{4}$ @5 $\frac{1}{4}$ % for six months (unchanged). Commercial paper closed without change at  $5\frac{1}{2}$ @  $5\frac{3}{4}$ % for 60 and 90-day endorsed bills receivable for four to six months' single names of choice character. Others are quoted at  $6\frac{3}{2}$ %.

The market for sterling exchange seems this week to have concerned itself chiefly with the question whether we are to have an important movement of gold direct from London to New York. Encouraged by the reduction in the official German Bank rate, New York again began on Tuesday negotiations for gold in London, bankers here interpreting the action of the Reichsbank as an indication of a renewed period of ease in the European situation. Conditions in our own money market are such, however, as to make the gold movement to a large extent a technical one based on the offerings of commercial and other bills. Bankers agree there is no necessity of bringing the precious metal forward to meet any exigencies in the home market. Therefore the announcement of the engagement of \$2,000,000 African bars in London on Tuesday came as quite a surprise. Demand sterling rates advanced 5 points on Tuesday and an additional 35 points on Wednesday; but toward the close of the week eased off in sympathy with cabled accounts casting doubt as to whether the gold that had been purchased would actually be shipped. Some dispatches, as we show elsewhere, asserted that the metal had been resold to Paris, and other reports gave the same information, but named Germany as the purchaser. There is no doubt of the fact, however, that the Bank of England will oppose any additional shipments to this country under present circumstances by advancing its official discount rate if necessary. In view, therefore, of the absence of real necessity for bringing the metal forward, it is considered likely there will be no additional engagements of importance in the near future. Meanwhile grain bills, especially for Canadian account and also cotton bills, are being actively offered in the market, and \$2,300,000 in gold that has been shipped chiefly this week to Canada is understood to represent to a large extent the proceeds of Canadian bills on London sold here. It is not unlikely, however, that the Canadian demand for gold will continue as the Canadian banks are being called upon to contribute under the new Canadian Bank Act to the central reserve which were inaugurated in September through the action of 7 of the large Canadian banks in depositing \$3,350,000 as a commencement. The banks under the Act are allowed to deposit current gold coin or Dominion notes and they can then issue their own notes in excess of capital free of tax up to the amount of their deposit in the central reserve. It is expected that the demand for currency in the Dominion during the next month will continue active and the Canadian banks will therefore have inducement to draw additional gold from New York. But in December and January, when the note issues contract, it is more than likely that a return flow of the precious metal to New York will take place. There has been a fair demand for remittances on account of disbursements on American securities specifically payable abroad in November, and next week there may be expected a similar demand for remitting for dividends and coupons on securities owned abroad

but payable in New York. The rise in call money here toward the close of the week counteracted the higher English discounts and obviously aided the reaction from the sharp advances in sterling exchange rates on Tuesday and Wednesday.

The Continental exchanges still continue to move in favor of London, which is not unnatural, in view of the firmness of discounts at the British centre. The sterling check rate in Paris closed last evening, as reported by cable, at 29.30½ francs, which compares with 25.29 francs a week ago and 25.27½ francs a fortnight ago. In Berlin demand sterling finished at 20.49½ marks, against 20.48 marks a week ago and 20.46½ marks two weeks ago. Berlin exchange on Paris closed at 123.45 francs, against 123.42½ francs last week.

Compared with Friday of last week, sterling exchange on Saturday suffered a severe break, due to the extremely heavy supplies of cotton and other commercial bills; demand declined to 4 8510@4 8520, cable transfers to 4 8555@4 8565 and sixty days to 4 8075@4 81. Rates moved irregularly within narrow limits on Monday, with light trading; the range was unchanged, demand being still quoted at 4 8510 @4 8520, cable transfers at 4 8555@4 8565 and sixty days at 4 8075@4 8095. On Tuesday, after a firm opening on the announcement of an engagement of gold for import, large offerings of commercial bills here induced some weakness, to be followed later by a rally on covering of shorts; demand finished 5 points up at 4 8515@4 8525, while cable transfers were relatively firmer at 4 8570@4 8580 and sixty days at 4 8095@4 8105. An advance of about 35 points took place at the opening on Wednesday, mainly on higher discounts in London, when demand rose to 4 8560 and cables to 4 8605; during the afternoon, however, fresh offerings of bills and firmer local money caused a partial reaction; closing quotations were 4 8535@4 8540 for demand, 4 8585@ 4 8590 for cable transfers and 4 81@4 8110 for sixty days. On Thursday the market for sterling was weak, owing to easier English discounts and the firmness in call money; demand declined to 4 8515@ 4 8530, cable transfers to 4 8570@4 8585 and sixty days to 48075@48590. On Friday the market ruled irregular and weak owing to the sudden and large advance in call money rates here. Closing quotations were 4 8060@4 8075 for sixty days, 4 85@4 8510 for demand and 4 8555@4 8565 for cable transfers. Commercial on banks closed at 4 781/4@4 801/2, documents for payment finished at 4 793/4@4 81 and seven-day grain bills at 4 84@ 4841/8. Cotton for payment closed at 4801/4@  $4.80\frac{1}{2}$ ; grain for payment  $4.81@4.81\frac{1}{4}$ .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,528,000 net in cash as a result of the currency movements for the week ending Oct. 31. Their receipts from the interior have aggregated \$14,347,000, while the shipments have reached \$6,819,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$7,800,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$272,000, as follows:

Week ending Oct. 31.	Into Banks.	Out of Banks.		Change in t Holdings.
Banks' interior movement Sub-Treas, oper, and gold exports	\$14,347,000 17,486,000	\$6,819,000 25,286,000		\$7,528,000 7,800,000
Total	\$31,833,000	\$32,105,000	Loss	\$272,000

The following table indicates the amount of bullion in the principal European banks.

		Oct. 30 1913		Oct. 31 1912.			
Banks of	Gold.	Stiver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	37,392,831		37,392,831			37,336,954	
France	138,954,680	25,461,840	164,416,520	129,049,200	30,050,560	159,099,760	
Germany _	60,983,700	13,441,000	74,424,700	44,327,950	15,574,050	59,902,000	
Russia	166,196,000	5,907,000	172,103,000	155,943,000	6,758,000	162,701,000	
AusHunb	50,895,000	10,583,000	61,478,000	51,899,000	11,106,000	63,005,000	
Spain	18,817,000	29,337,000	48,154,000	17,280,000	29,643,000	46,923,000	
Italy	45,764,000	3,050,000	48,814,000	42,491,000	3,500,000	45,991,000	
Neth lands	12,365,000	653,400	13,018,400	13,213,000	566,600	13,779,600	
NatBelg.	8,416,667	4,208,333	12,625,000	7,565,333	3,782,667	11,348,000	
Sweden	5,699,000		5,699,000	5,413,000		5,413,000	
Switz'land			6,885,000	6,987,000		6,987,000	
Norway	2,503,000		2,503,000	2,142,000		2,142,000	
Total week	554,871,878	92,641,573	647,513,451	513,647,437	100,980,877	614.628.314	
	552,746,931			514,157,082			

#### THE MEXICAN IMBROGLIO.

During the past seven days, the Mexican situation has reached a peculiar and, diplomatically speaking, a most unusual stage. On Sunday the Mexican elections, called for the purpose of replacing the present provisional government with a duly elected new executive, were held. Little was expected by any close observer from this election, and practically nothing has been obtained. In form, the elections were entirely regular. Four parties were in the field—the National Democratic Party, which had nominated Felix Diaz, nephew of the old ex-President; the Clerical Party, whose nominee was Gamboa, Foreign Minister to the Huerta Administration, and the Liberal and Liberal Republican parties, which respectively nominated as their candidates two less important public men, Calero and De la Fuente, and which were not expected to cut any important figure in the vote.

All these candidates had publicly signed in advance an agreement to respect the decision of the electors. From the Mexican dispatches, it would seem that the vote was taken quietly and without disturbance, but that only a small fraction of the qualified voters went to the polls. In the greatly confused accounts of the result it was reported by the dispatches that in the Mexican capital, at any rate, Diaz ran first and Gamboa second; also that there was a considerable vote for Huerta, the present provisional executive—a vote, however, which was illegal under the Mexican Constitution, which stipulates that the head of a provisional government shall not stand as a candidate at a regular election. The net result of the vote, however, is that the requisite majority required for a successful candidate under the Mexican Constitution has not been obtained by any one.

It was left undetermined, pending actual count of the vote, whether one-third of the qualified voters had cast their ballots—which the Mexican Constitution stipulates as a necessary preliminary to the legal choice of any candidate. The earlier advices were strongly to the effect that no such vote had been cast and that the election was, therefore, void. Later dispatches have been contradictory; some have even intimated that Huerta might assume to have counted the vote and to have found the lawful percentage cast. On the earlier presumption, the Mexican situation would have been left where it was before the vote. On the basis of the later rumors, conjecture was indulged in that Huerta might announce the success of his own ticket, and thereupon either claim the Presidency for himself as legally elected, or else resign and turn the office over to the Vice-Presidential nominee on the same ticket and his present Minister of War, General Blanquet. Mean-

time, the singular episode in which Felix Diaz was ordered by the Huerta Government to come to the capital, followed by his refusal, by his resignation of his generalship in the army, and, finally, by his flight to the protection of the United States war-ship, gave at least one side-light on the condition of sentiment in Mexican official circles. The problem is certainly no less intricate and critical than it was before.

What the election episode has brought about, however, regardless of the question whether the election itself was void, or whether Huerta will use the returns to seat himself in power-is a more insistent demand, by the European Powers interested in Mexico, for the outlining at Washington of a definite course of action in the present difficulty. The relations between these Powers and our Government have thus far been altogether friendly. This may be said notwithstanding the somewhat unfortunate incident of the statement given out a short time ago by Sir Lionel Carden, British Ambassador to Mexico, in which it was plainly intimated that recognition of Huerta was the only apparent solution of the situation. That expression of opinion can hardly have represented anything like a formal declaration by the British Government, and was, in fact, greeted by the London press as an unfortunate mis-step. But however this may be, it has become entirely obvious that, within proper diplomatic limits, the foreign governments are beginning to feel impatience over the existing situation—not because they have formulated Mexican policies of their own but because, in their view, the United States, while professing the right and duty to lead in any policy pursued, has publicly formulated no policy.

Within a day or two, among the numerous and more or less conflicting cable dispatches, it has been intimated that, as a result of their mutual conferences, the European Powers will ask for some sort of intervention by the United States. Our Government's actual purposes in any such regard are quite unknown, except for the admitted fact that intervention would be a distasteful expedient. The policy of joint action, or conceivably joint intervention, by the European Powers in concert with the United States has been discussed as a possible outlet from the difficulties; but the interpretation given to the Monroe Doctrine has stood rather awkwardly in the way of such an arrangement unless the United States were first to declare its own policy and invite the foreign Powers to join with it.

Speaking last Monday at Mobile, President Wilson made one or two general declarations in regard to the Mexican situation. Having declared, first, that "the United States will never again seek to obtain one additional foot of territory by conquest," he went on to say, of the States to the south of us, that such communities, "which have always been our neighbors, will now be drawn closer to us by innumerable ties, and, I hope most of all, by the tie of common understanding to each other." "Interest," the President continued, "does not tie nations together. It sometimes separates them. But sympathy and understanding do unite them." Referring to the fact that these Southern republics have suffered in the past through the hard terms exacted for loans put out by them, he predicted that these governments "will now be emancipated from these conditions"; adding: "We must prove ourselves their friends and champions upon terms of quality and honor. It is a very perilous thing to determine the foreign policy of a nation in the terms of policy and interest."

This is in most respects a wholesome and noble ideal. The declaration against a policy of conquest by the United States is a definite and useful declaration. But neither that part of President Wilson's speech nor his references to friendship and sympathy with the southern republics and to the freeing of them from overburdensome financial exactions by any means meets precisely the requirements of the immediate occasion. The present situation, in fact, puts in jeopardy that very sympathy to which Mr. Wilson refers. The "Chronicle" has cordially approved our Government's non-recognition of the Huerta Administration in view of the circumstances under which it entered into power. We have also approved the attitude of reserve whereby only a lawfully-elected government should be recognized if the choice was put to the arbitrament of the Mexican electors.

Even this ran the chance of losing the sympathy of Mexican citizens, through fears that it might involve continuance of the present governmental chaos at a time when the Mexican people themselves are weary of the protracted state of anarchy. That result was, perhaps, inevitable. But the point at which we have found it more difficult to follow the Wilson Administration with unreserved approval was reached when it adopted a policy which, in its nature, set some rather definite limitations as to what the Mexican electorate itself should or should not do with our approval. This came perilously near to interference, even though extremely indirect, with the internal affairs of an independent State.

These actions and policies are, however, matters of the past. The time has now arrived when some definite formulation of our purposes and intentions regarding Mexico is inevitable, and when our attitude as thus declared must be submitted for the concurrence of other governments interested through the relations of their citizens in Mexican affairs. The policy of drifting, if the recent policy may fairly be thus described, cannot well continue longer. The recognized difficulty all along has been that when one government objects to certain candidates in the elections of another, it should, in the light of previous experience of nations, be prepared to enforce its own demands in case of non-compliance. But this is precisely the policy which our Administration has repudiated. It gave undoubted point to a recent cartoon of "Punch", in which Mr. Wilson is represented as warning Huerta of the consequences, in case the conditions laid down at Washington are not respected. Huerta rejoins, "What will you do then?" "Exactly what the European Powers did with the Balkan States." "And what was that?" "Continue shaking my finger at you." Allowing for the exaggeration of the caricaturist, there was enough unpleasant truth in the intimation to indicate what the real embarrassment of the present situation is.

That embarrassment is necessarily so far present to the European Powers as to warrant their insistence on something more definite in the way of a Mexican policy before they can frame their own official program. It is undoubtedly unfortunate that under such conditions our State Department should be headed by a public man whose personality and official conduct cannot have greatly impressed these foreign

governments with his official standing. One may be pardoned the wish that a Secretary Hay now occupied that office, with that sort of international prestige which served so well in bringing the European governments into harmonious connection in the matter of the Chinese uprising, whether they wished to follow the American lead or not.

But regrets on a matter of this sort are useless; we must make the best we can of this part of the situation. What must now, apparently, be declared as our formal policy concerns the question of our own Government's purposes if Huerta continues to hold power and no opportunity for a fair election is provided. This is a question which cannot be met by general profession of friendliness to the Mexican people or even by assurances that we have no selfish political or territorial ambitions in the matter. It is the anxious pressure by friendly foreign Powers for a more explicit declaration of what this country's program of action is to be, within the limitations set down by Mr. Wilson, which makes it plain that a new move of an important nature by our Government is close at hand. Adopted with the open and cordial endorsement of the other Powers, a positive declaration of policy may have immediate results in solving the problem of the Mexican imbroglio.

#### THE CASE FOR BETTER RAILROAD RATES.

Before a gathering of some two hundred large shippers, at a luncheon of a members' council of the Merchants' Association on Wednesday, President Willard of the Baltimore & Ohio road sketched the situation upon which, in part, the carriers' case for a 5% advance in rates between New York and Chicago is to be urged. Of his own road, he related how the average freight-train-load had been raised from 450 tons in 1910 to 650 tons in 1913, producing a saving of over 9 million freight-train-miles and bringing about  $4\frac{1}{2}$  millions increase in earnings; but for this increased efficiency and consequent increased earnings the system would doubtless have been unable to keep up its regular dividend in the last fiscal year. The 5% rate increase asked, further, will add only about 3 millions to the annual revenues of his road, and is estimated to mean some 40 millions to all the 52 Eastern roads.

It is a matter of public record, said Mr. Willard, that in the fiscal years ending with the month of June in 1908-11, inclusive, the roads of the United States increased their capital investment (not their capital securities, but their capital investment) something over 2,000 millions, yet it is also on record that at the end of the fiscal year 1911, after paying operating expenses and taxes, the same roads actually had nearly 83/4 millions less net from operation, for return upon the investment, than was the case in 1907. The Baltimore & Ohio has increased its net property investment something over 55 millions in the last three fiscal years, but at the end of the last fiscal year its total of earnings from operation available for return upon the property investment was actually \$751,000 less than the sum so earned prior to the expenditure of the 55 millions. As to the freight rates in effect in 1910, these have not been maintained, but the net results of adjustments to date have brought a substantial decrease in the returns for doing business; a conservative estimate is that the road's income in the last fiscal year was about 9 millions less than a continuance of the conditions at the beginning of the fiscal year 1910 would have made it.

The burdens of increased cost of all materials consumed (and a railroad is an omnivorous consumer), the successive increases in wages extorted, and the further load imposed by not a few needless State laws, form an explanation which by this time ought to be familiar, and Mr. Willard did not dwell upon them. The Bureau of Railway Economics, however, has issued a pamphlet upon train-crew legislation, from which it appears that such legislation now exists in twenty States, in at least twelve of these the employment of additional men being required, and in the last four years eight bills which would have required more men have appeared in Congress. By the estimates of 143 roads, operating some 85% of the steam railway mileage of the country, the additional cost of complying with a train-crew bill in Congress last year would be over 11/4 millions annually in States where such laws already exist, or 75% of the cost of compliance with such State laws. In States without such laws, the estimated cost of compliance with this proposed Federal law would be some 101/4 millions annually, making a total estimated annual expense to the 143 roads of compliance with both State and Federal laws of \$13,395,617.

While the arbitration decision in case of the conductors and trainmen halts, there comes the familiar tale of a forthcoming meeting of employees in the West to demand increased wages and easier working conditions. Burden is laid upon burden, and behind all is the immovable, pitiless arithmetic, which is no respector of persons and is not even sympathetic.

Returning to Mr. Willard, he cited the known fact that railroad development and extension, particularly in the East, is practically at a standstill; nor does he see how it can be otherwise until net earnings increase. The needed relief, in his opinion, cannot be had by reducing the force of employees, or reducing wages, or by general economies. Increased business will not supply it, for many roads are already doing more than their facilities can handle economically, and large outlays for larger facilities must precede any great increase in traffic volume. "The railroads (he said) could probably mark time for a while, if permitted to do so, and by enforced economies would undoubtedly be able to maintain their present payments upon capital invested." But meanwhile industrial demands would soon overtake, if not overwhelm, the carriers' capacity, and commercial development would necessarily cease.

It is the old case, brought forward anew by the increasing pressure of circumstances, and it needs to be reiterated and re-urged until sober thinking shall give it the attention which alone can deal justly with it. We may, however, draw some encouragement from the fact that the report of Mr. Willard's sketch of the situation and of the case of the roads "brought a vociferous burst of applause from the attentive shippers who were present," including some members of a committee which has yet to make its report on the higher-rate movement, as it appears to local commercial interests. We may note, also, in this connection, that a bill requiring a re-weighing of mails annually for at least 30 days, selected as affording the fairest average, has been introduced in the House at Washington; further, in an address the present week to the National Association of Railway Commissioners, in annual convention in Washington, Chairman Clark of the Inter-State has public feeling on this subject become.

Commerce Commission remarked that "an ideal transportation situation can be obtained only by large additions to facilities and great improvements in methods." To this he added that these further facilities "can be secured only through expenditures from surplus earnings or from expansion of credits; in either way, the cost to purchasers of transportation would be increased." This general remark does not necessarily prove that action upon a rate advance will conform to it, and past experience has shown the unwisdom of reckoning too confidently upon such talk; yet here is a distinct admission that further facilities are necessary to transportation improvement, and an unequivocal statement of the only means through which that can come.

#### COMPENSATION FOR ACCIDENTS TO EMPLOYEES.

A sweeping constitutional amendment relating to labor now comes up, with little known about it, as is usual, the struggle for control of this city having absorbed attention.

The unanimous decision of the Court of Appeals of this State on March 24 1911, Justice Werner writing the opinion, held unconstitutional one of the two compensation laws of the previous year, based on the report of the Wainwright Commission. Prior to enactment of this law, the rule in this State was that the employer was not liable for damages in cases of industrial injuries, unless there was some fault on his part and the injured person was himself free from fault; the new law, on the contrary, sought to exclude the question of negligence.

This Ives case, originating in the injury of a railway switchman, has become a celebrated one, and the decision has been made the subject of unsparing denunciation, particularly by Mr. Roosevelt, who has harped upon it at every opportunity. Yet the Court, while compelled to hold that to punish an employer for accidents as to which he was entirely without fault would be a taking of private property without due process of law, did so with evident reluctance and with an expressed sympathy for the other view. The existing practice of liability litigation was declared by Justice Werner to be "uncertain, unscientific and wasteful," and he also "admitted the strength of this appeal to a recognized and widely spread sentiment; but we think it is an appeal that must be made to the people, and not to the courts." The Court interpreted the law by the constitution, and it is clear that the assailants of the decision should have condemned the Legislature, and the people who make constitutions, instead of the judges who merely interpret.

The whole subject was thus referred back to the people. It has been taken up, as it was certain to be, and the amendment to be submitted to popular vote on the 4th in substance is that "there shall be no constitutional limitation upon the power of the Legislature to enact laws for the protection of the lives, safety or health of employees; for the payment of compensation for injuries to or death of employees resulting from such injuries, and for the adjustment of losses arising under such legislation." Under the loose method which permits ratification of amendments by a majority of the vote actually cast, there could be no hope of defeating this one, and it is likely to go through overwhelmingly, so intensely wrought

Yet the remarkable breadth of the powers granted may well be noted. The means of compensation placed within legislative discretion include "payment either by employers, or by employers and employees, or otherwise." The payment may be "either directly or through a State or other system of insurance, or otherwise. The question of fault is excluded, unless the hurt worker wilfully aimed to injure or kill himself or another, or unless the injury arose solely from intoxication of the injured person while on duty. Naturally and inevitably, all costs of industrial injuries must find their way into the costs of production and be charged to the public, inasmuch as the consumer pays all expenses; but a proviso is added that all payments by reason of enactment of any of the laws authorized "shall be held to be a proper charge in the cost of operating the business of the employer"—a proviso which can relieve no business except such public utilities as are subject to governmental regulation.

Herein is an expression of impatience at having any popular impulses restrained by written constitutions, which used to be framed deliberatively and so as to compel some deliberation in respect to changes. This is a proposed provision, not for setting up limitations or conditions, but for putting all such entirely out of the way of the will of the people through the Legislature. It is clearly an economic and humane principle that the unavoidable injuries of industrial work be compensated, as far as lies within the power of money, and the outlay be treated as a part of production costs; otherwise, society bears the burden in worse ways, and a recent speaker upon the subject has suggested that the bitterness of labor towards capital may have partly grown out of a sense of wrong under "liability" practice, this being implanted in growing children by hearing it talked of by adults. "Unavoidable" accidents, we say, and all compensation movements which do not use every conceivable effort for prevention are unjust to society and cruel to industrial workers. It is encouraging to see that the stress laid upon this is greater now than ever before and seems increasing, the insurance companies being foremost in it, for their own protection.

#### THE ERIE'S PROGRESS AND DEVELOPMENT.

Rumors have been current the present week that the Erie Railroad Company, in order to finance its needs on a broad and comprehensive basis, contemplated the creation of a new mortgage for a very large amount, say \$500,000,000. These rumors grow out of the fact that within the next year and a half the company will have \$27,500,000 of shortterm notes to provide for and within the next seven years will have over \$60,000,000 of maturing obligations of one kind or another to meet. It is also well known that the management is carrying out an extensive system of improvements which require a large amount of money from year to year, and at present there is no sure way of providing for the company's financial needs except by the issuance of short-term obligations, a kind of financing which is expensive and also far from satisfactory. There has been denial of the report that a mortgage for \$500,000,000 was under consideration, but we may be sure that the managers are bestowing much thought and attention upon the question how to raise the money to carry out the plans which they have devised for developing the property, and the mere fact that a suggestion for the creation of a \$6,053,070 for additional main tracks) while \$5,-

\$500,000,000 mortgage should be seriously put forth, whether it has official sanction or not, speaks eloquently of the great change in the condition of this property which has been wrought in recent years under the present management.

The truth is, though the company, under existing conditions, finds it difficult, like other railroad companies, and perhaps a little more so because of the checkered career it has had in the remote past, to finance its wants, it is by no means any longer to be classed among the weaklings. On the contrary, it appears to be now resting on a pretty substantial basis as far as income strength is concerned and as far also as the physical standard of the property is concerned. Its finances have not yet been placed on an enduring basis, but a wonderful change for the better has been effected in its physical condition; and its traffic and revenue-producing capacity will be an important aid in facilitating at the proper time the task of readjusting the finances.

The recent annual report serves to indicate in a conspicuous way what a great change has been brought about in the income of the company. In the previous fiscal year the company had suffered a small falling off in its gross revenues and a very important reduction in its net revenue, owing to the suspension of mining in April and May 1912 in the anthracite coal regions, the Erie being one of the large carriers of hard coal. During 1913, with the absence of any disturbing feature at the anthracite mines, and with an extension of traffic in various other directions, not only was the small loss in gross earnings of the previous year recovered, but a very large gain was established, while in the case of the net earnings the whole of the extensive loss of 1912 was regained, with a slight further increase in addition. In other words, gross revenue rose from \$56,-492,369 in 1912 and \$56,649,908 in 1911, to \$62,-647,359 in 1913. Of the gain over 1912 of \$6,154,-989, \$3,638,507 was consumed by augmented expenses (the company feeling the rising cost of operations the same as all other carriers), but this, nevertheless, left a gain in net of \$2,516,482, as against a loss in the previous year of \$2,420,490. While, as compared with two years ago, \$5,997,451 gain in gross has yielded only \$95,992 additional net -thus showing the effect of the rising cost of operations—the company, nevertheless, is able to make a very gratifying income statement. We mean by this that on the operations of the twelve months there is a surplus of \$6,682,568 over and above all expenses and fixed charges and also above appropriations of \$1,423,107 for sinking funds and for additions and betterments. This surplus, if the company's condition were such as to leave it available for the payment of dividends, would suffice to pay the full 4% on the first and second preferred shares and leave a balance equal to 3% on the \$112,378,900 of common stock. That the Erie Company would ever reach such a happy condition as this would a few years ago have been deemed out of the question.

If we look about to see how such results were rendered capable of achievement we find a wonderful record of advance in efficiency and physical standard. During the last twelve months alone over \$13,000,000 was expended for extensions and improvements and for providing additional equipment. The charges to capital account for additions and betterments reached \$7,400,437 (of which the principal item was 907,763 was paid out for additional equipment, and \$657,587 more was appropriated out of earnings for additions and betterments. From the reorganization of the company December 1 1895 to June 30 1913 \$24,916,302 was spent for new construction and \$39,667,524 for new equipment, making over  $64\frac{1}{2}$  million dollars for the two combined.

It may be a surprise to hear that with the exception of three gaps aggregating 49 miles, the Erie is now doubled-tracked all the way from New York to Chicago. This information we glean from President Underwood's remarks in the report. After pointing out that during the year under review work on the second track and grade reduction on the Meadville, Cincinnati and Chicago & Erie divisions had satisfactorily progressed, he makes the further statement that at the end of the calendar year 1913 there will remain of the single track main line only those sections between Allegany and Carrollton, N. Y. (5 miles), between Steamburg and Waterboro, N. Y. (nine miles), and between Lomax and Griffith, Ind. (35 miles); upon their completion the company will have a double track line between New York and Chicago.

The extension and improvement of the system, together with the new facilities provided, have not only enabled the company to do a greatly increased volume of business, but also to advance efficiency of operations. Except for this the company must have been swamped long ago by the rising cost of operation. We have already seen that, owing to the increased expense of the last two years, a gain of \$6,000,000, roughly, in gross revenue has almost entirely disappeared in the net. Had it not been for the further development of operating efficiency, the net for 1913 would have been actually less than for 1911, notwithstanding the gain of nearly \$6,000,000 in gross in the interval. Speaking of the \$1,357,074 increase in the transportation expenses which occurred in the late year, compared with the year preceding, the report tells us that this was "largely due to higher rates of wages paid employees, addittional employees required by law and an increase in price of fuel for locomotives." In another part of the report President Underwood makes the statement that "under recent State laws the company has been compelled to place extra men on many of its passenger and freight trains, involving an annual increased expenditure of over \$376,000, notwithstanding it is the contention of your board that no equivalent in safety, service or efficiency is added."

As a striking indication of what has been accomplished and is being accomplished through efficiency of operations, it should be noted that in the late year the company moved 907,114,732 more tons of freight one mile than in the preceding year, with practically no increase in freight train mileage, the miles run by the freight trains having been 12,859,124 in 1913 and 12,846,358 in 1912. The average train-load of revenue freight was raised to 596 tons, an increase of 69 tons and the trains earned \$3 42 per mile run as against only \$3 08 in 1912. Including freight carried for the company's own use, the average train-load in 1913 was 647 tons. This compares with a total freight-train load in 1912 of 580 tons. If we go back to 1902, the average train-load was only 399 tons.

High efficiency is absolutely essential in the case of the Erie Railroad, inasmuch as the company realizes only small rates and the average keeps steadily declining. For the late year the company obtained

only 5.74 mills per ton per mile on its entire revenue tonnage, including merchandise as well as coal. As recently as 1908 the company was able to obtain 6.00 mills. The surplus of \$6,682,568 above fixed charges, which, as indicated above, the company is is able to show over fixed charges on the year's operations has been attained in face of such extremely low rates. What a help efficiency of operations has been in bringing about these results is evident when we observe that, through the increase in the train-load the earnings of the freight trains per mile run have been raised, notwithstanding the decline in average rate received from \$2.78 per mile run in 1908 to \$3 42 in 1913. At the same time the volume of traffic has been very greatly enlarged and is still being extended and developed further from year to year. How alert the management is in this respect is evident from a matter-of-fact statement which appears in the report to the effect that arrangements have been perfected whereunder freight is received and delivered by car-float at several stations on the Chicago River. It is expected, it is stated, that this method will afford an increase in freight revenues from Chicago.

All this combined goes to show that the Erie's progress and development, and the brightening of its prospects, must be attributed to the fact that the management is far-sighted and progressive, besides saving and economical in the moving and handling of traffic.

# THE CHICAGO BURLINGTON & QUINCY REPORT.

In its great earning power and satisfactory income results the Chicago Burlington & Quincy RR. holds a unique position among the larger railroad systems of the country. Gauged by the amount of net income remaining for the stock after providing for expenses and fixed charges, the income strength of nearly all the larger railroad systems of the country has become impaired in larger or smaller degree in recent years—that is, the nominal amount earned for the stock has been materially shortened under the rising cost of operations and the increase in capitalization made necessary by the growth in the volume of traffic and the demands of the public for a constantly advancing grade of service. In the case of the Burlington & Quincy, however, the trying conditions which have developed for the railroads generally have left few marks of a visible nature in the results and the annual amount available for the stock still remains at maximum figures.

In a period of business depression, or of crop shortage, there will be a diminution of the yearly surplus, but with a restoration of normal conditions the loss is quickly recovered, and the inherent and unique strength of this wonderfully prosperous and well-managed Western railroad system is revealed anew. In the fiscal year 1912 there had been a falling off in both gross and net earnings—much greater in the latter than in the former—traffic and crop conditions then not having been altogether favorable; but for 1913, with a change in these conditions, a noteworthy rise in both gross and net earnings is disclosed, far in excess of the 1912 loss, and the company again takes its position of great pre-eminence and shows almost a phenomenal amount earned for the stock.

Stated in brief, the net "corporate income," or amount available for the stock, for 1913 amounted to \$19,430,745, against \$14,106,753 in 1912 and \$16,-

843,762 in 1911. This is equal to over  $17\frac{1}{2}\%$  on the \$110,839,100 of capital stock outstanding. The company is paying 8% dividends on the stock, and this calls for only \$8,867,128, as against the \$19,-430,745 of income available. It has never been the policy of the company, however, to distribute all the surplus earned. On the contrary, a considerable sum is each year retained for the improvement and development of the property. The amount so appropriated from year to year varies considerably, according as revenues are lean or abundant. In the late year, with earnings so notably large, the company was able to excel its own past record in that respect. In other words, no less than \$7,647,743 out of the year's earnings was applied towards improvements and betterments. This compares with \$3,944,216 appropriated for betterments in 1912, \$4,826,755 so appropriated in 1911, \$3,329,006 in 1910 and \$2,237,081 in 1909. Even after this contribution of 75% million dollars towards improvements and the payment of the 8% dividends on the share capital, a surplus on the year's operations remains of close to three million dollars—in exact figures, \$2,915,874.

If one seeks a reason for these strikingly favorable results at a time of such trying conditions for the railroads generally, it is found in the policy so long pursued in the management of this property. It has always been the practice to devote considerable sums for improvements, thereby avoiding to that extent increases in capitalization; another distinctive feature with this property has been the large annual payments into the sinking funds. President Darius Miller in the annual report for 1912 indicated some of the considerations that have influenced the management in adopting and adhering to the policy which has been attended with such successful results. He pointed out that many improvements and additions which in no way increase earnings are demanded by the public. He instanced elevation of tracks through towns and cities, the elimination of grade crossings. both rail and highway, and new and more expensive passenger stations, as outlays belonging in that category. He declared it was unwise to pledge the credit of the company for non-revenue-producing improvements of this character because there is no compensation for the increase in fixed charges that would result from new capital additions. Accordingly a prudent regard for the welfare of the company, he insisted, requires that such expenditures should be provided as far as possible out of income. Obviously, the public gets the benefit, since the company in that way avoids the necessity of earning increased amounts for interest and dividends.

Probably few persons have any conception of the vast sums that have been put into the Burlington & Quincy property. The company's balance sheet shows that since June 30 1907 alone the additions to property through income have aggregated \$21,-421,216. This is an average of over three and a half million dollars a year. The balance sheet also shows that the sums invested in sinking funds on June 30 1913 stood at \$32,942,794, besides which there was \$3,750,000 of reserves not specifically invested, making altogether for the three items a total of \$58,114,010. But this only tells half the story. The company is carrying a credit balance to income account of \$49,146,537 and a credit balance to profit and loss of \$41,892,618. Adding these two amounts to the first sum given, we get a grand total of \$149,-

153,165 of surplus invested for the physical or financial betterment of the system.

We may call the amount, roughly, \$150,000,000. Had this surplus been distributed and an equivalent amount raised through the issue of stock or bonds, the position of the company to-day would be altogether different. Assuming the amount represented by bonds as bearing 5% interest, there would then be an additional call for interest in the sum of \$7,500,000 per annum. In that event the company would have comparatively little surplus, even in a year of such favorable traffic conditions as 1913, instead of having earned the equivalent of over 17% on the stock. Thus the benefit of having each year a considerable surplus of earnings to employ in the development and improvement of the property inures directly to the advantage of the public. And it should be noted that the amount of surplus put into the property far exceeds the amount of the share capital. The total of stock outstanding is \$110,839,100, while the sum put back into the property, we have seen, is, roughly, \$150,000,000.

At the same time these large expenditures have involved savings in many different directions, and have made it possible to operate the property with greatly increased economy. As bearing on that point, it is significant that while the 1913 gross earnings, as compared with those of the year preceding, recorded a gain of \$7,651,417, nearly \$5,500,000 of the amount was carried forward as a gain in the net—the precise addition to the net having been \$5,455,476. In the transportation expenses the augmentation was only \$977,333 and in the traffic expenses it was no more than \$58,688. This must be hailed as a noteworthy achievement, seeing that the system rendered a vastly increased amount of transportation service; 39,112,-242 more passengers were carried one mile and over a billion tons more of freight was carried one milethe addition to the tonnage movement one mile having been 1,115,455,840. In ratio the increase in the tonnage movement one mile was over 14%. On the other hand, the addition to the freight-train mileage was less than 4%, the miles run by freight trains in 1913 having been 17,331,661 miles, against The freight-train-load for 1913 was 483 tons, as against only 437 tons for 1912, and the trains earned \$3.52 per mile run, against only \$3.29

We have many times in the past directed attention to the great advance in operating efficiency that has been attained in recent years, and the 1912 report contained some striking statistics bearing on the matter. As compared with 1901, when the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific, and Great Northern methods were introduced in its management, wonderful progress has been made. In 1913 the miles run by the freight trains were actually less than they had been in 1901, twelve years before. Including mixed train mileage, the freight trains ran 18,170,644 miles in 1913, as against 19,314,987 miles run in 1901. Yet on the smaller mileage of 1913, no less than 8,791,435,597 tons of freight were moved one mile, as against only 3,871,337,916 tonmiles moved on the larger train mileage of 1901. During these twelve years the average freight-trainload has been raised from 200 tons to 483 tons.

per mile in 1912.

count of \$49,146,537 and a credit balance to profit and loss of \$41,892,618. Adding these two amounts that the company is able to make such a satisfactory to the first sum given, we get a grand total of \$149,-

rates received. It should be understood that for a large Western railroad system the Burlington & Quincy is obliged to move traffic at quite low average rates. For 1913 the average amount received on the whole traffic of the Burlington & Quincy system was only 7.29 mills per ton per mile, as against 7.52 mills per ton mile in the year immediately preceding—1912. Notwithstanding such low average rates, the company is able, as we have already seen, to show over 17% earned for the stock.

The policy and methods pursued with so much success in this instance are obviously in the interest of the public as well as of the railroads and should be generally encouraged. In other words, it should be recognized that the railroads ought to be allowed to earn an ample surplus above fixed charges and dividend requirements, to the end that the ability to serve the public may be steadily promoted without undue enlargement of capital, either in the shape of bonds or stock.

#### FARM CREDITS.

Denver, Colorado, Oct. 28 1913.

Editor The Commercial and Financial Chronicle, New York.

My dear Sir—I have read with interest your article in the issue of Oct. 4 regarding farm credits, also the letter of Mr. Henry Wallace in your issue of Oct. 18.

As one who was for a number of years cashier of a country bank in the corn belt of Illinois, and as a former bank executive in Denver, I wish to express my approbation of your views on farm credits in the above-mentioned articles.

In my experience in Illinois I have known of very few instances where farmers, whether landlords or tenants, were unable to get credit where circumstances justified a loan; the turn-downs were in the majority of cases where the farmers asked for money with which to speculate in additional acreage.

My observation of the Western situation is that the condition of the farmers and their credit is the fault of more the real estate agent and speculator, for the reason that when they sell a man farm land, they sell him more than he can ever pay for, strip him of all of his cash on the first payment, leaving him without any working capital, with soil that has to be tamed to cultivation and with additional payments falling due on his land each succeeding year.

I am, sir,
Yours respectfully,
ALLAN F. AYERS.

# THE ANNUAL CONVENTION OF THE INVESTMENT BANKERS' ASSOCIATION.

Chicago was the Mecca this week for the members of the Investment Bankers' Association of America, who came together for the second annual convention of the organization. In the short period of its existence the Association has taken an important place in the investment banking world, and it now has close to four hundred members, Secretary Fenton in his annual report giving the number as 387, under date of Oct. 15 1913. The meeting of the Association in Chicago was a notable event, an exceptionally strong program, with a prominent array of speakers, having been arranged for the occasion. That the Association plans to take an active part in testing any disputed phases of the income tax law was indicated in its adoption of the report of its Committee on Taxation, presented by Frank W. Rollins of Boston, which recommended that an attorney be appointed by the Association to test each point of the income tax provision thought to be unconstitutional. It was also recommended that all the information obtainable, either through pamphlets or otherwise, be gathered by a committee appointed by the Association for use in determining the constitutionality of each clause in the measure. The banking bill and general conditions affecting the security market were alluded to in the address, as President, of George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, and we take from his remarks the following on these points:

As investment bankers we realize that the security market is most seriously affected by agitation and a lack of confidence. We also realize the necessity of working out a better banking and currency system and to that end a part of the program of this convention will be devoted to a discussion of this subject by bankers eminently qualified to speak upon it. It seems to me I am justified in calling your attention to two features of the proposed law that are directed at investment banking.

In the discussion of the Glass-Owen Bill, which has passed the House, it has been brought out that fifty-two banks, located in three central reserve cities, will pay out over \$500,000,000 to the Federal reserve banks, which represents about five-sixths of the total payments, and that they will be obliged to liquidate this amount, temporarily at least, in the contraction of their resources above the cash reserve they now hold of twenty-Hence, there must follow the payment of a large amount of bills receivable held by banks, or the sale of a large amount of bonds and other securities, or both. Under this forced readjustment, the question of banking and currency reform is brought home to us in a way that we cannot avoid it if we would. Moreover, by the removal of this large deposit from the national banks, where it is now available for loans upon stocks and bonds as collateral, to a Federal reserve bank, where it is not thus available, we face the loss of this amount of money, not temporarily, but permanently, and its consequent direct effect upon the business of investment banking. As bond dealers, we are also interested in the effect any new legislation will have upon the market for Government bonds. Faith in the Government will certainly be put to a test if the circulation privilege is not continued against all outstanding two per cent bonds, and other issues, until redeemed at par, or surrendered voluntarily for exchange into new threes. Certainly the moral responsibility on the part of the Government to safeguard the public credit is more necessary to-day than ever, considering the volume and kinds of credit now in existence, and if repudiation of a debt by a municipality or a corporation is a crime and detrimental to future credit, and it is, it is certain the Government should pass no banking and currency legislation that does not at all times and under all circumstances protect holders of its credit. tion is that the attitude of the Administration, as reflected in the proposed bill, is unfair toward bonds, by restricting the basis for currency to be issued to commercial paper alone. This is, it seems to me, unfair alike to the dealer and investor. To-day, Government and municipal bonds are accepted as security for Government deposits, while commercial paper True, commercial paper is short-time and liquid—so are some bonds -but it is also true that commercial paper fails in comparison with Government and municipal bonds in point of safety. I would like to see the law, when passed, permit the use of both, and especially should this be so if any large number of State banks and trust companies are to become members and Congress keeps itself clear of the criticism of passing discriminatory class legislation. \* \* \*

Finally, let me close by saying there seems to be looming up a problem new to us all. That is, whether idealism will not at times like the present need realistic vision. It is a period of re-casting of Governmental attitude toward the makeup of the modern device called the corporation. said to be a demand on the part of the "little people" or majority of voters for emancipation from the misuse of corporate power. If the conception be no broader than this mere statement, the apparently inevitable outcome will be the crippling, not the beneficent repairing, of the machine. For the past two years the course of the security market simply reflects the disgust of capital because the administrations of both Taft and Wilson seemed determined to irritate and regulate business. This agitation has gone so far that our Government at Washington is almost certain to be on the bear side of the market. No one here believes Atchison common is selling at 90 because about one-half of its mileage is in a section where the corn crop is short. Like all other good stocks and bonds, it is down almost to panic prices, because of deeper causes, chiefly a lack of confidence, a belief on the part of the investor that what we shall get will be worse than what we have had, and that the corporations, especially the railroads, will not be given in the next three years a square deal. Such a conception ignores completely the interest owned to-day by the "thrifty," "the little people" of this nation in the host of small investors in stocks and bonds. Not the very few rich, but the great body of workers-"little people", savings bank -will suffer most from reversion to uneconomical proces depositors-I am one who believes we are not threatened with any cataclysm that demands the segregation of men or business, and that it is our duty as bankers and dealers in credit, so necessary to our commercial life and our national prosperity, to meet annually face to face and discuss these questions with a view of lending aid to our country and its business and promote confidence by creating a healthy public sentiment.

An illuminating address on "Railroad Financing of the Future" was presented by James J. Hill of St. Paul, in which he dwelt at considerable length on what he considers the excessive issues of municipal and industrial securities and the conservatism and relative superiority of railroad bonds. Mr. Hill said:

Most of our cities are mad spenders; intent only on securing an increased margin for bond issues by raising the assessed valuation. Not a few of them are meeting part of their current expenditures by issuing bonds, while refunding, instead of levying taxes to pay at maturity, has become the almost invariable rule. Several large cities whose credit has always stood high have offered bonds within the last few months without finding takers, even at an increased interest rate. This collapse of the market is due not only to a relative scarcity of investment capital at the time, but also to an underlying consciousness on the part of the public that the danger line has been reached. A State, county or city has no income or resources aside from taxation. Public buildings, public improvements, school houses and the apparatus of fire departments could not be sold without dissolving the community itself. They are only imaginary assets. The issue of bonds in excessive volume has, therefore, compelled the buyer to consider a possible inability of the people to pay. That point will presently be reached unless we sharply correct the prevailing policy.

inability of the people to pay. That point will presently be reached unless we sharply correct the prevailing policy.

In the five years between 1907 and 1912 the sales of municipal bonds in the United States nearly doubled. According to a summary made this year by the "Commercial and Financial Chronicle," the average sales for the period immediately preceding 1904 were about \$150,000,000 a year. In 1911 they were \$396,859,000, and in the dull year 1912 they were \$386,-551,000. This is an enormous increase for the market to digest. But it is far from telling the whole story. This amount represents only our own actual municipal bond sales within the territorial limits of the United States. New York has now become a financial centre to which outside customers resort for purchasers. Adding to the domestic municipal bond sales the temporary loans and sales on account of Canada, Hawaii, Porto Rico and other borrowers in our market, the grand total for the year amounted to nearly \$781,000,000. The figure speaks for itself.

nearly \$781,000,000. The figure speaks for itself.

It is fairly certain that our market cannot absorb such a flood without a perceptible increase in\_the interest\_rate and some financial derangement

in the conduct of ordinary business. Thus the unchecked rage for borrowing affects not only those who issue and those who sell securities, making it more difficult to place bonds, but also general business operations, by lessening the supply of available free capital and increasing the price at which it can be had. If the true story of all municipal indebtedness, now concealed behind various temporary makeshifts, so as to maintain an ostensible credit and help push out the annual crop of new or refunding bonds, could be told, it would shock the country and give pause even to the advocates of unlimited expenditure for public purposes.

The situation with regard to bonds generally spoken of as "industrials" is worse. The field is so large and so diverse as to defy statistical tabulation. Hundreds of millions of bonds have been issued to promote consolidations, these securities being part of the purchase price of the smaller concerns to be united in one big corporation. Other hundreds of millions have been issued against property still to be developed, such as mines, timber lands, irrigated lands and even ordinary real estate, where many separate holdings are combined in the hands of an active selling or developing concern. These are of varying degrees of soundness; from the bond with property behind it that would fetch face value at a forced sale at any time, to more speculative pledges of a future realization or increment that is little better than a guess. Finally, there is the enormous mass, recorded only locally and beyond at f realiable estimate in amount, of bonds that are not, in view of the flimsy or insufficient security behind them entitled to be called bonds at ail.

In days of soberer financing an industrial concern was capitalized at somewhere near the amount of cash actually put into the business. With the advent of the large corporation, capital stocks began to grow by multiples of five, ten, one hundred. A company could scarcely respect itself if it had less than a million dollars of capital stock; while from five to a hundred millions became not uncommon. Now the market for stock shares is always limited. The supply increased so fast, the underlying values became so attenuated or doubtful, that some additional assurance was needed to bring in the ready money. Here began the deterioration in the significance of the word "bond." Finding that bonds would sell where stocks would not, the promoter substituted the latter for the former. A concern that might reasonably have carried a total capitalization of \$500,-000 bonded itself for that amount and issued half a million or a million dollars of stock in addition. Little local manufacturing or commercial corporations bonded themselves for the limit; the bond in these cases, of course, being nothing but a share of stock, and having no sounder value behind it. The old definition of a bond no longer fits.

In fixing capital stock, a corporation may, to some extent, capitalize its goodwill. It is not always illegitimate or at all uncommon for a business concern to capitalize its actual profits for a year or a period of years past, sometimes even to capitalize future profits based on percentages of actual past growth, and issue stock to correspond. Except where a community is young, growing rapidly and has a future assured by its possession of great natural resources, this is dangerous financing. But if this capitalization consists of stocks only, and the process is without misrepresentation of facts, the effect is not so bad. The investor knows what he is getting, and takes his chance of a loss for his chance of a profit. The investment market is seldom demoralized in this way. Any disappointment in outcome is part of the necessary percentage of failures on which all business growth is built. But when exactly the same representations are made and the same security is offered for a so-called "bond" issue, the circumstances are materially altered. The old meaning of the work is destroyed. The market for legitimate bonds is impaired. Credit is affected by this tampering with one of its main supports, and the results are disastrous to the community as well as to the investor.

Formerly, and always in any properly financed undertaking, the limit of a bond issue is the total cash value of tangible property in possession; not its value for the uses to which it is being or is to be put, but its value as an asset for immediate conversion by forced sale at any time into cash. Under this rule the investor might rest secure. The worst that could happen to him would be to have to take over this property, in case of a receivership, wind up the business and get back his money. About all that he could lose would be the interest on his investment for the unrealized term of the life of his bond. Now it is altogether different. Not only wildcat concerns, which are outside the range of this discussion, but companies of real merit and solvency, conducted by men who would scorn to do an act commonly recognized as dishonorable, do not hesitate to bond their businesses for very much more than could be obtained from either a forced sale or a careful liquidation. Plant is set down at its cost or its estimated value in use, and not its selling price as real estate and second-hand machinery if affairs had to be wound up. And in addition, present or prospective profits, or both, and sometimes mere goodwill, are capitalized. The security behind the bond has deteriorated. Its value is diminished. Capital takes alarm. Loans must be made at a higher rate and are harder to place. Instead of a man's word being as good as his bond, his bond has become no better than his word. Securities of that name which actually deserve it, by being worthy of their lineage and true to the traditions of the past, must jostle their way to market through a mob of tatterdemalions, with scarcely a rag of respectability to cover their poverty and deceit.

Without undue preference for the interest to which most of my active life has been given, I think I may say that the railroad bonds of this country as a rule have remained faithful to their trust. For one thing, it is practically impossible to place an over-issue of railway bonds. If a manufacturing or commercial concern liquidates, its property has only current real estate value unless some successor wishes to carry on the same or a similar business. If an industrial enterprise is wrecked by competition that it cannot meet, by a shift in the market for raw materials, by a cessation of demand owing to changed conditions or new inventions, its bonds may fall to a few cents on the dollar; because the intangible values behind them are reduced to nothing, and the tangible can no longer be turned to profitable use. A railroad is differently situated. Its business cannot be discontinued. While it may and does suffer from unjust legislative and other assaults that add to its expenses and subtract from its revenues it enjoys as a compensation security through the courts against actual confiscation. The road and its belongings will always remain there. They can always be operated. They must be operated by somebody. Therefore the security cannot altogether banish; and experience has shown that it will eventually bring, under wise management, some return in the most desperate cases.

So far as the old established properties, with an unbroken record for payment of interest and dividends, are concerned, there is not security that can compare with them for safety of the principal and certainty of the interest payment. The United States Government itself has been compelled to suspend specie payments; but the best railway systems of the country went through the stress that drove it to the wall without disappointing investors in them of one dollar when it was due or expected. There never was a bond issued through the centuries since the word first came into use which better deserved to bear the title than the first-class railway bonds that are the favorite investment to-day of the great life, fire and accident

insurance companies, of savings banks, of all who make it their first condition that a security shall have full value behind it, pay at maturity, and be readily convertible into cash with the least shrinkage, even in time of public panic and financial demoralization.

Limitations by law on increase of capitalization are of recent origin. The managements of our railways have, for the most part, financed them voluntarily, so far as bond issues, at least, are concerned, moderately and wisely. The amount of railway capital outstanding in 1911 was, by official report, a little over \$19,000,000,000. Of this, \$10,738,000,000 was funded debt, \$7.825,000,000 of that amount being bonds. There is no present means of estimating the total money value of railroad property. We do know that it represents the greatest property interest in the country next to the land on which we live, and its improvements. It is so far in excess of capitalization that the margin of safety is plainly in view. It is so much farther from the total of the railway bonded debt that the most careful administrator of a trust never guarded it more completely against possible depreciation.

I showed six years ago that the actual growth of the transportation business called for an immediate investment of at least one billion dollars a year for five years, to catch up with traffic demands. The event proved that forecast under instead of above the mark. The need grows continually with the increase of population and the development of the country. The money obtained by the sale of securities is put into construction and equipment. So we need not be surprised to learn, according to an estimate made by the New York "Times, that, while in the year ending Oct. 1 1912 the railways issued stocks and bonds to a total of \$23,821,000 less than the year preceding, the industrial concerns issued \$362,000,000 more. The remaining class of bonds, those of public utilities, require no separate discussion. Water bonds in most cases stand on the same footing as those of the municipality; gas and electric light bonds are simply a special form of industrials, while street railway bonds resemble those of the steam railways, except that generally a mere franchise instead of an ownership of property is the main guaranty behind them. The creation of the public utilities commissions in various States tends to consolidate or standardize all these, so far as their sanction and security are concerned, into a special class of State-approved but not State-guaranteed security.

This survey and analysis should explain whatever may seem mysterious or discouraging in the recent course of the bond market. In spite of the care with which men who understand and respect the limitations of credit attempt to guard and restrict bond issues, the grand total amounts so fast and the security is so progressively impaired that the investor hesitates. Those who are desperate for capital bid higher. The rate of interest rises. So does the risk. And these results, unhappy for the borrower, unhappy for the lender, discouraging and dangerous for the community, will continue until the country reconsiders and amends its ways. The two noticeable features of the general bond situation are the extraordinary conservation in the increase of the railway bonded debt and the extraordinary recklessness of public authorities and the managements of industrial enter-prises, taken as a whole, in forcing out every dollar of bonds that anybody will take, until they must finally be advertised as summer sales and peddled out over the bargain counter. Less spending for purposes that can wait; less borrowing on any terms, and a clear distinction between the different ses of security and instruments of credit, so that each shall make its own appeal and cherish its own value, are the only conditions upon which improvement can be hoped. The investment market cannot know a prosperous activity, except by feverish starts to be followed by still more pronounced reactions, until the immutable laws of credit have been generally recognized and respected.

I need scarcely sum up for you, whose business it is to know them well, the present conditions of the investment world. There is plenty of capital in the country. The extent and productivity of our soll, the enterprise of our business men, the sagacity of capital and the industry of labor are continuing that marvelous accumulation or resources which constitutes the aggregate of the nation's wealth. The rate of interest is low for call loans, except in temporary crises. The man with money is content with a small return if he is sure of getting it back the instant a cloud rises in the sky. The reserves of the New York banks show an ample store. But long-time loans are hard to place at rates from one-third to one-half higher than they were even three or four years ago. "The simple truth," says a recent financial criticism, "is, the country to-day is suffering as perhaps never before, except in times of actual panic, from a loss of confidence. The money market is abundantly supplied with funds, but there is timidity and fear, so that no one is willing to let his funds go out of reach." There could be no completer illustration of the essentials of credit as I stated them at the outset. The investor is not sure to-day of either the ability or the intention of the soliciting borrower to pay at maturity. The country is water logged with bonds. Confidence cannot be restored until the name "bond" has won back something of its old standard. And that cannot happen until issues are limited by moderation, conformed to the value of the security and confined to the margin of safety and the form of credit for which the bond was originally designed.

A new situation confronts the country, as well as the dealers in investment securities and the men who must find new capital wherewith to satisfy legitimate business needs. Formerly three and one-half per cent in some cases, and at most four, was regarded a satisfactory return on a gilt-edged bond. To-day the best issues are much higher. Some first-class properties have paid six per cent for short-time loans. This rise, computed on the face of the outstanding securities of the country, represents a tremendous annual tax. It is reflected, of course, not only in the higher cost of living but in a decline of bond prices. This ranges, for high-grade paper, from four to fifteen points, and in particular cases more. Many financial experts look for a remedy only "through a decline of prices until the interest yield on the money invested in the old issues approximates the increase from the newer bonds, which pay a higher rate of interest." This, of course, is the natural way of working off a debauch by the operation of natural laws. But it entails great hardship on millions of worthy investors, on savings banks, on those least deserving to suffer. And since, in the main, the situation was not created by observing economic law, but by its violation, it would seem not unreasonable to seek relief by curbing those qualities which have impaired credit, retarded investment and demoralized legitimate business by an over-issue of under-secured bonds, both corporate and public.

After all has been said, the main explanation of prevailing conditions in the bond market runs back to the old law of demand and supply. There has been too much spending and borrowing. The individual, the corporation, the municipality, is no longer willing to pay as it goes. The future is mortgaged until the interest charge alone absorbs more current revenue than can be spared. This is the standing danger, the crowning abuse, of credit, from which no age has been free. It has been the cause of every act of currency inflation, always aggravating the evil. Inflation by bond issues in excess is just as dangerous in practice, produces the same effects and leads to the same end. Correct this, and the troubles of the market will be relieved; since credit always adjusts itself automatically to the public need when freed from artificial stimulation or compulsion.

the present abuse of credit continue and an abyss of possible suffering and financial distress opens before us. This need not happen. It will not happen if the wiser counsel and the conservative view re-assert themselves.

It is your duty and your good fortune to help bring this about; to perform this service to the people at the same time that you promote most surely the highest interest of the business in which you are engaged. Investment, like other things, has been specialized. The investment banker has come into the field. He disposes of a large portion of new issues. He is the intermediary between the big underwriters and the buying public. He is the agent of those who wish to buy, sell or exchange securities already purchased. Since the public estimate of the value of these is seldom accurate and frequently distorted, his aid is invaluable, his assistance sought and his advice listened to. Without him it would not be an easy task to dispose of a current flotation to the investor, as distinguished from the speculative buyer. And it is into the hands of the former that every well-regulated concern wishes to see its securities pass.

It is within your power, then, at least to aid in checking the unfortunate tendencies of the time. The men here are not those to whom a commission from a sale ought to or could weigh against the violation of a trust. You handle more frequently the patient and painful savings of the worker, the widow and the helpless than you do the fortune of the millionaire. You cannot venerate your calling too truly or set its standards too high. Your association should voice its opinion and set its face against any trading in bonds that are not proof against all assault. You might even consider whether you should not ask for it the recognition and the safeguards of the law. There would be little need for blue sky laws if all who engage in your business were bound by a code, both moral and legal, to stamp out not only the obviously wildcat security, but every other that has a surplus of prospectus and a deficit of live assets behind it. There is no reason why your occupation, any more than that of the national banker or the physician, should be disgraced by the adventurer, the charlatan or the quack.

The times demand of you a new loyalty and a more searching discrimination. You need no proofs to tell you that, if the deterioration of bonds by excessive additions to their volume and by relaxed rules for security is to continue, it will be as disastrous to the reputation of your office and the growth of your business as it can be to the investing public. The man who has been disappointed in his hope of a safe and paying investment, for whom either principal or interest falls, who in time of need is obliged to sell out at a loss, has a long memory, an easy tongue and a bitter heart. That is human nature. So that for you as for all of us, if we were but wise enough to see it, the path of duty and that of self-interest do not merely run side by side, but converge and melt into each other. You are not merely business men, not merely agents of large bankers or capitalists, not merely traders in paper floating about the street, you are representatives of millions of hard-earned savings; and you are, to a large extent, the custodians of the future welfare of the country. Your work is not only to buy and sell, but to study the foundations, the impairments and the safeguards of credit; to insist upon its proper limitation; to keep its flying instruments true to their promises and always equal to or better than their face. Remembering the place that the slow accumulation of wealth has had in the advance of civilization, the growth of intelligence and morals, the amelioration and enlargement of the common lot, your function and your opportunity are not lower or less sacred than those of patriots and statesmen. What are the coming years to show as the reward of your labors—which need be none the less helpful because they need not be wholly unselfish—for the common good?

"Municipal Financing" was the heading under which Edmund D. Fisher, Deputy Comptroller of the City of New York, addressed the convention, and in part he spoke as follows:

In the authorization of bond issues to support various municipal enterprises there has not been until recently a sufficiently strong tendency on the part of the investing public to inquire closely into the purposes for which bonds are issued. On the part of administrative officials too little attention has been paid to the co-relation of the life of the bond with that of the improvement. Increased debt and taxation, however, has naturally impelled closer scrutiny of the basis of bond issues. The well-managed municipality throws some of the cost of temporary improvements into the current budget, issues short-time obligations for short-lived improvements, and in general endeavors to provide so far as practicable for the type of improvement that will secure an income sufficient to pay the interest and amortization charges on the bonds issued. Some of the older cities of Europe are now reaping a heritage of well-developed municipal enterprises that not only pay the interest charges on the bonds issued, but earn enough in addition to materially reduce taxation. From this standpoint it is an interesting fact that the London County Council is at present financing its public improvements without increasing its bonded debt. The desire on the part of the public, and the necessity on the part of administrative officials, to obtain the best results from the sale of city securities has impelled many recent investigations into the entire subject. There has been discussion involving such questions as "methods of sale," "size of certificates," "premium or discount," "advertising," "length of issue," "sinking fund" or "serial bonds."

The American method of sale is to offer bonds directly to the public, with the experience, however, that the great bulk of an offering is apt to be bought by a few bond houses or banks and ultimately sold to the public as the investment demand develops. The results of this practice are somewhat questionable. Too frequently municipal financial officers choose the wrong time to hold such sales, and for this reason large purchasers have often been compelled to dispose of their bonds at a recession from the bid price. Successful results to initial purchasers are, ultimately, successful results to the city, because of the usual necessity of future sales. In European practice, except where lottery loans are offered, it is more frequently the plan to negotiate for an entire issue privately with a bank or group of s, which offer the bonds later to investors by public subscription. Such a sale may be made in several ways. Some cities are always nego-tiating loans privately with the same local banker, which latter is often acting for the account of a group of banks formed for the purpose. syndicate of American railroad or industrial practice.) As a rule this system does not prevent the city from placing its loans at the highest prices available under current market conditions, as the bank makes it a point of honor to offer the highest possible price. Moreover, the city is always able to check the genuineness of the bank's offer afterward by comparing the price paid with the price of public issue. The latter, of course, may be agreed upon in advance, and the margin of profit of the bank is ordinarily a very moderate one. This system of negotiation with the same bank or group of banks has the advantage that there exists a financial group which definite interest in protecting the market for these bonds and in watching the municipal policy behind successive issues. This continuing interest may be of great importance to a city when it is obliged to raise a loan during the period of monetary stringency and declining security prices.

Good credit is the chief element in successful municipal financing. European cities, in general, have a higher credit than American cities. Their experience in municipal administration covers a longer period. Their standard of citizenship is entirely different from ours. The population in American cities is still heterogeneous, and we are more subject to the passing whims of political sentiment. Our able men are too frequently so engrossed in private business that they have given but little constructive attention to the affairs of the State. As a result of these conditions, there has been a lack of continuity in municipal administration as well as frequent control by mere political machines.

During the last few years the most discouraging factor in municipal financing, or in any type of financing, has been the rather steady decline in the price of high-grade bonds from causes entirely apart from considerations involving the credit of individual cities or individual corporations. This tendency has been caused by the increasing demand for new capital and its diminishing supply. It is expressed by high interest rates, high commodity prices and lower security values. Fundamentally, it has been caused by a lessening volume of production and a waste of surplus capital. Relatively, prices also have been affected by the conversion of fixed forms of investment, through banking loans, into check currency, thus increasing the spending tendency, with its corresponding effect on prices. Correction of these difficulties in the United States will come in part from the passage of pending banking legislation. The reserve plan of the present National Bank Act, although it has developed the time and call money market for the investment banker, has also tended to bring frequent periods of restriction in his business. The investment banker is primarily interested in the continuity of good business, in the reasonable stability of prices and in giving satisfaction to his customers. Present practice brings him none of these desirable elements.

The Glass-Owen bill will not prevent the investment banker from borrowing money on securities during the time they are in his hands for placement with the ultimate investor, but will remove the tendency to stimulate prices through a plethoric money market. Under the influence of the new credit and currency law, which gives fairer opportunities for the development of business enterprises throughout the country, there will come increased wealth, and new opportunities for the investment banker. This will come through a broadening demand for investment securities, and municipal bonds will again take the place they once held in the investment market.

Frank A. /anderlip, President of the National City Bank of New York, gave his ideas at the convention on "The Effect of the Proposed Banking Legislation on Corporation Securities," and, in dilating on the pending bill, is quoted in the New York "Sun", as saying:

"The fatal defect of the Glass bill is that it starts the Government on an issue of fiat currency. Never lose sight of the fact that the notes which it proposes are fiat notes—are as absolutely fiat as a Government could issue.

"They have no reserve whatever provided by the Government; they are to be lent without limit in the law to a number of banks. Good safeguards are thrown about the security which the banks must offer.

are thrown about the security which the banks must offer.

"We may say that under any ordinary circumstances and under most extraordinary circumstances the banks will be able to redeem the notes they borrow from the Government and the Government's credit will not be in danger.

"There is the possibility of real and serious danger, however, to the Government credit, a possibility that contains elements of a national disaster. But of more importance than that is the fact that we have started on the road of fiat issue.

started on the road of fiat issue.

"If this Congress votes to create fiat money to lend to a set of banks, it is distinctly within the range of probability that a succeeding Congress will vote to issue some similar money for some other purpose.

The insidiousness of the policy of fiat money is such that if the public sees it performing apparently the full service and responsibility of money; if the people see it printed and lent to banks and re-lent by these banks at approfit, there will be certain to be a mass of ill-advised public opinion advocating the short cut of lending directly to the farmer, the manufacturer and the merchant without the intervention of a bank.

There is no case in all history where a nation has started on an issue of fiat money that the result has not been the depreciation of the issue and usually a complete breakdown of the financial system of that country.

A large wing of the Democratic Party holds firmly to the belief that the currency of the country should be controlled by the Government. It is possible to create a note issue which will not violate that political principle, nor yet violate the principle of economics, which must safeguard against flat money issues.

A single central bank owned by the people and governed absolutely by public officers can be created, and general power to issue the bank notes that our commerce needs be given to it. These notes will be obligations of the bank and not of the Government, but the volume and supply would be wholly in the hands of the Government because every employee of this bank would be a Government employee.

There would be no voice but the voice of the Government in its manage ment. There would be no control on the part of the bank-owned capital.

I believe that through this plan we can avoid the great danger of starting

I believe that through this plan we can avoid the great danger of starting on the road of flat issue and still meet fully the views of those who hold that the control of the currency of the country should lie with the Government and not with the banks.

The plan which I have proposed properly safeguards the outstanding bonds of the Government and, without added expense to the Government, insures the honest and fair treatment of the holders of these bonds and the maintenance of their market value at par.

I believe the intellectual judgment of every member of the Senate committee is in the direction of the approval of such a plan. Politically, some of the members see serious obstacles.

The disposition of the President to give consideration to or even to discuss no other than the Glass-Owen plan is a serious obstacle. The fact that the House is committed to a regional system is an obstacle. The declaration of the Baltimore platform against a central bank is a difficulty.

Were it not for these three things I have no doubt that the Senate Committee would to-day be well on its way toward completing the bill for such a central institution. The removal of these obstacles to sound legislation lies in the hands of the public. The creation of a public opinion that supports sound economic principles rather than party prejudices will do it.

If public opinion will be quick enough to grasp the principle involved and forceful enough to make itself instantly felt we may have sound legislation on the statute books within thirty days. This is a great opportunity. Nothing can be further from my desire than to defeat legislation.

I want it, and I want it now, and in all the years that we have been giving consideration to this subject there has never been a moment when the prospect of getting legislation embodying right principles was so good.

"The Effect of the Proposed Monetary Legislation on General Rusiness" was discussed by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and a portion of his remarks is given as follows in the "Journal of Commerce":

Now, in the event this bill should be enacted, and my prediction that sufficient banks to make it effective would not enter the system should come true, what would happen?

The penalty to the national banks would be the enforced liquidation of their business within one year. This would leave on the hands of the banks \$730,000,000 of 2 per cent United States bonds worth intrinsically \$500,000,000, but what would be the effect on business?

In the liquidation of a national bank, one of the first things necessary is for the bank to deposit with the Treasurer of the United States lawful money to retire its circulating notes. On June 4 1913 the lawful money in the 7.00 odd national banks in the country was \$917.000.000.

the 7,000 odd national banks in the country was \$917,000,000. What would happen in the business world if those same 7,000 national banks were to attempt to deposit say \$730,000,000, or 80 per cent of their entire lawful money, to retire their circulation, thus contracting the lawful money to the extent of three-quarters of a billion dollars?

Where under the sun could the banks go to secure that vast sum of money, and falling to secure it, what would become of our organization of credit, and if that should fail, who in the whole country would be immune from its blighting effect?"

Professor William A. Scott of the University of Wisconsin, was also a speaker at the meeting, his topic being "Investment

vs. Commercial Banking". In part he said:
On account of certain of our laws and practices, we are constantly exposed in this country to the confusion of investment and commercial banking. Many years ago, as a result of financial distress on the part of the Federal Government, our National Banking Act was passed, which provided for the creation of institutions a portion or all of whose capital should be invested in Government bonds. While these institutions were designed to be commercial banks, the clauses of the law which described their powers were so worded as to leave the doors wide open for investment banking operations. The tying-up of a portion, and in some cases of all, of the capital of these institutions in Government bonds, however, leaves them small margin for investment banking operations. For this purpose they can only safely use such portion of) their capital as is not invested in bonds, their surplus funds and their savings accounts. Partly because of ignorance of the consequences and partly because of pressure, they are, however, constantly oversteeping these bounds.

however, constantly overstepping these bounds.

The fact that circulating notes supposed to be adequately protected by Government bonds deposited with the Comptroller of the Currency are put into their hands and are regarded both by them and by the general public as money which, under ordinary circumstances, will not need to be redeemed, they are tempted to exchange them for investment securities, or at least the harm of such a precedure is changed.

or at least the harm of such a procedure is obscured.

The laws pertaining to our State banks also encourage the confusion of hese two departments of banking. Some of these laws place no limit whatever upon the amount of investment such banks may make in real estate and mortgage securities, and in other cases the limits prescribed for such investments do not depend in any respect upon the capital, surplus and savings funds which they possess. Indeed, in country towns these banks are encouraged to loan their funds to farmers on mortgage security and for the purpose of assisting them, not in the transfer of their crops to consumers, or in the transformation of seed into crops, but for the purchase of their lands, the construction of their buildings, the equipment of their farms with drainage, irrigation works, cattle, machinery, &c. Thus they are tempted, and in some cases almost forced, to transform investment securities into checking accounts, and thus to over-expand credit and to create conditions which result in forced liquidation and crisis.

Our reserve system contributes to the same end. It compels banks to keep locked up in their vaults in cash a certain precentage of their deposit liabilities. A larger percentage is usually kept on deposit with banks in reserve cities, and since they must be held subject to call, these funds flow to New York City, where they are invested on call loans on the New York Stock Exchange. The fact that under ordinary circumstances the loans of a broker when called can be transferred from one bank to another and that the securities deposited as collateral can be readily sold upon the Stock Exchange, has created the impression that these loans are really liquid. As a matter of fact, they are not liquid in any proper sense of the term. The sale of a bond or of a certificate of stock on the New York Stock Exchange is not liquidation. It is merely a transfer of obligations from one person to another, and if the pressure for realization upon call loans is great, these transfers cannot be made in the ordinary manner and crisis ensues.

So far as the danger of confusing commercial and investment banking is concerned, in many respects the worst of our banking practices still remains for discussion. I refer to the basis on which lines of credit for ordinary bank customers are established and administered. It is customary for a business man to arrange with his banker for such a line and too often in determining how much it shall be, the banker takes into consideration the man's total possessions, rather than the volume of commerce which he transacts. The line once determined, the customer expects that the bank will carry him for that amount and usually resents too close inquiry into the way in which he employs borrowed funds. Though the banker usually insists that his customer's paper shall be drawn for short periods of time, both expect that this paper will be renewed at maturity. Indeed, both the customer and the banker is apt to regard the amount fixed in the line of credit as a part of the former's permanent working capital. The practice of demanding carefully drawn statements of a customer's business is, fortunately, growing, but it is still very far from common. The correct interpretation of these statements when they are drawn is even less common.

On account of this practice a banker rarely knows to what extent the

On account of this practice a banker rarely knows to what extent the paper in his portfolios represents commercial, and to what extent investment processes. Until the test of forced liquidation actually comes, he does not know how large a percentage of his resources are really liquid. Under these circumstances it is not surprising that the line between investment and commercial banking is frequently crossed, and that at frequent intervals liquidation is forced throughout the country with the accompaniment of business depression and too often of commercial crisis. The fact that the paper of customers is drawn for thirty, sixty, ninety days, four or six months, enables the banker to force this liquidation process upon customers, but this fact does not protect the country from the consequences of such liquidation. Sacrifice of property, fall in prices, commercial failures on a large scale, and a general readjustment of commercial and industrial relations, cannot thus be avoided.

In our efforts toward banking reform, these conditions should be kept constantly in mind. Genuine reform must bring about such conditions that a banker will know with practical certainty how large a proportion of his

otal deposits are savings and what commercial balances. He must be able to draw with accuracy the line between commercial and other forms of securities, and must know how much and what particular pieces of the paper in his possession belong to the one class and what to the other.

in his possession belong to the one class and what to the other.

In this connection it is worth while to consider the bringing back into common use of the old commercial bill of exchange. For the purpose of distinguishing commercial from investment operations, that form of document has great advantages over promissory notes. It contains in every case the name of at least two parties, and a banker, who is familiar, as most are, with his constituents, can easily surmise from these names the nature of the operation which the bill represents. When such bills are accompanied by warehouse receipts, bills of lading, &c., as many of them may be, he knows absolutely that they are commercial in their character. With a promissory note, however, he is entirely at sea regarding the use to which the funds have been put. He knows simply that the person whose name is signed to the note is under obligation to him for a certain amount, but what commercial, investment or industrial processes that note represents, he does not know.

Genuine banking reform must also provide us with a national market for commercial paper, and to this end we must have some kind of a central institution with authority to issue notes against commercial securities. We must also introduce here the banker's bill so widely used in all the countries of Europe, and that means the introduction of a new form of bank credit, namely the acceptance. Only in this way can the paper of individuals, not widely known beyond their own home territory, be made available for purchase and sale on the markets of the nation and of foreign countries.

Our reserve systen should be entirely transformed. The cash portion of it should be centralized, or at least co-operatively administered, so that it can be economically used and made equally available to all sections of the country and to all classes of financial institutions. The remainder of it should take the form of commercial paper which can be instantly transformed into cash or bank notes either at home or abroad.

The passage of the Owen-Glass currency bill or of some measure drawn on lines similar to that, or to the Monetary Commission's bill introduced into the preceding Congress, will go far toward making the necessary reforms in our commercial banking machinery. It will need to be supplemented, however, by a careful educational campaign before these disastrous practices which I have mentioned can be entirely eliminated. The average banker at the present time does not comprehend in all of its bearings, and indeed in its most essential bearings, the distinction between commercial and investment banking. Still less do his customers. The campaign of education should be continued until this distinction in all of its essential bearings is a part of the common knowledge of the entire country. Then it will be comparatively easy for bankers to get from their customers genuine commercial paper, the first essential of the conduct of commercial banking on a sound basis.

#### REGULATIONS REGARDING THE INCOME TAX LAW.

The regulations governing the "collection at the source" of the income tax levied under the newly enacted tariff law were issued this week, as far as interest and coupon payments of corporations are concerned. The rulings were given out on Saturday last, Oct. 25 by the Treasury Department, but have since been issued in revised form. The provision prescribing collection at the source goes into effect to-day (Nov. 1). The following are the regulations, as revised, which will prevail with regard to the same:

Regulations regarding the deduction of the income tax at the source on interest maturing on bonds, notes and other similar obligations of corporations, joint stock companies or associations and insurance companies, under the provisions of Section 2 of the Act of Oct. 3 1913:

Tax to be Deducted at Source.

Under the Income Tax Law, enacted Oct. 3 1913, a tax of 1%, designated in the law as the normal tax, shall be deducted at "the source," beginning Nov. 1 1913, from all income accruing and payable to (a) every citizen of the United States, whether residing at home or abroad, and to (b) every person residing in the United States, though not a citizen thereof, which may be derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations, including equipment trust agreements and receivers' certificates of corporations, joint-stock companies or associations and insurance companies, although such interest does not amount to \$3,000, excepting only the interest upon the obligations of the United States or its possessions, or a State or any political sub-division thereof. The term "debtor," as hereinafter used, shall be construed to cover all corporations, joint-stock companies or associations and insurance companies.

When Tax Shall be Withheld by Debtor.

For the purpose of collecting this tax on all coupons and registered interest originating or payable in the United States, the source shall be the debtor (or its paying agent in the United States), which shall deduct the tax when same is to be withheld; and no other bank, trust company, banking firm or individual taking coupons or interest orders for collection, or otherwise, shall withhold the tax thereon: provided that all such coupons or orders for registered interest are accompanied by certificates of ownership signed by the owners of the bonds upon which the interest matured. These certificates shall be in the forms hereinafter prescribed, and a separate certificate shall be made out by each owner of bonds for the coupons or interest orders for each separate issue of bonds or obligations of each debtor.

When Tax Shall be Withheld by First Collecting Agency.

If, however, the coupons or interest orders are not accompanied by certificates as prescribed above, the first bank, trust company, banking firm or individual or collecting agency receiving the coupons or interest orders for collection or otherwise shall deduct and withhold the tax and shall attach to such coupons or interest orders its own certificate, giving the name and address of the owner of or the person presenting such coupons or interest order, if the owner is not known, with a description of the coupons or interest orders, also setting forth the fact that they are withholding the tax upon them; whereupon the debtor shall not again withhold the tax on said coupons or interest orders, but in lieu thereof shall deliver to the Government the certificate of such bank, trust company, &c., which is withholding

such tax money.

Any corporation, collecting agency or person first receiving from the owner any interest coupons or orders for the collection of registered interest, and to whom the certificates above provided for are delivered should require the persons tendering such coupons or orders for registered interest to satisfactorily establish their identity.

Payment of Registered Interest by Debtors.

A debtor whose bonds may be registered, both as to principal and interest, shall deduct the normal tax of one per cent from the accruing interest on all bonds before sending out checks for said interest to registered owners.

or before paying such interest upon interest orders signed by the registered holders of said bonds until there shall be filed with said debtor or its fiscal agent (and not later than 30 days prior to March 1) through whom said interest is customarily paid, the proper certificates claiming exemption from liability for said tax as herein provided, executed as follows:

By a citizen or resident of the United States, the bona fide owner of the registered obligations, who may claim exemption under Paragraph C, Sec-

tion 2, of the Federal Income Tax Law; or By corporations, joint-stock companies, associations or insurance companies, organized in the United States, or organizations, associations, fraternities, &c., which are either taxable or exempt from taxation, as provided h Paragraph G, Subdivision A, of the Act; or

By a bona fide resident and citizen of a foreign country, claiming exemp-

tion as such.

Designation of Fiscal Agencies. The "debtor" may appoint paying or fiscal agents to act for it in matters pertaining to the collection of this tax upon filing with the Collector of Internal Revenue for its district a proper notice of the appointment of such agent or agents.

Certificates Claiming Exemption.

If the owners of the bonds are individuals who are citizens or residents of the United States, the aforesaid certificates shall accompany the coupons, or with respect to the interest on registered bonds, shall be filed with payer of said interest; and such certificates shall describe the bonds and show the amount of coupons attached or the amount of interest due such owners on registered bonds, and the full name and allress of the owners; and shall also state whether they claim or do not then claim exemption from taxation at the source provided for by Paragraph C of Section 2 of the Federal Income Tax Law (\$3,000 and under certain conditions \$4,000) as to the income represented by such coupons or interest.

The certificates shall also show the amount, if any, of exemption claimed and the date of signature.

The form of certificate to be used for this purpose shall be substantially as follows:

Form of Certificate to be Presented with Coupons or Interest Orders Stating Whether or Not Exemption is Claimed under Paragraph C, Section 2.

of the Federal Income Tax Law. I do solemnly declare that ....., a citizen or resident of the United States, and residing at \_\_\_\_\_, am the owner of \$\_\_\_\_\_ bonds of the denomination of \$\_\_\_\_\_ each, Nos. \_\_\_\_\_, of the \_\_\_\_\_ (give name of debtor) known as the \_\_\_\_\_ bonds (describe the particular issue of bonds) debtor) known as the \_\_\_\_\_ bonds (describe the particular issue of bonds) from which were detached the accompanying coupons, due \_\_\_\_\_, 19\_\_\_, amounting to \$\_\_\_\_\_, or upon which there matured \_\_\_\_\_, 19\_\_, \$\_\_\_\_\_ of registered interest.

I (do) (do not) now claim with respect to the income represented by said interest the benefit of a deduction of \$ ..... allowed under Paragraph , Section 2, of the Federal Income Tax Law.

----- 19----

Name\_\_\_\_\_ Address

Whenever interest coupons, accompanied by a certificate of an individual who is a citizen or resident of the United States, as aforesaid, are presented to a debtor or its fiscal agent for payment, or whenever interest is payable to such individual on a bond registered as to both principal and interest, the debtor or its fiscal agents shall deduct and withhold the amount of the normal tax, except to the extent that exemption is claimed in the certificate

of ownership in the form herein prescribed.

Where the interest to be paid is registered, the same form of certificate shall be used where exemptions are claimed, except that it shall be filed with the debtor at least five (5) days before the due date of such interest.

Eu Whom Signed.

These certificates must be signed by the claimants with their full name, and contain their post-office and street address, also the date when signed.

Duly authorized agents, trustees acting in a trust capacity, &c., may

sign such certificates for the persons for whom they act.

Organizations Whose Interest Coupons Are Not Taxed at Source.

If the owners of the bonds are corporations, joint-stock companies, associations, or insurance companies organized in the United States, no matter how created or organized, or organizations, associations, fraternities, &c., which are either taxable or exempt from taxation as provided in Para graph G. Subdivision A, of the Act, the debtor is not required to withhold or deduct the tax upon income derived from interest on such bonds, provided coupons or orders for interest from such bonds shall be accompanied by a certificate of the owners thereof certifying to such ownership, which certificates shall be filed with the debtor when such coupons or interest

orders are presented for payment.

Such certificates shall be substantially in the following form:

Certificate To Be Furnished by Organizations Not Subject to Tax on Interest

at Source.

I, \_\_\_\_\_ (give name), the \_\_\_\_\_ (give official position) of the \_\_\_\_\_ (name of organization), a \_\_\_\_\_ (character of organization), of \_\_\_\_\_ (State), located at \_\_\_\_\_ (post-office address), do solemnly declare that said \_\_\_\_\_ (give name of organization) is the owner of \_\_\_\_\_ bonds of the denomination of \$\_\_\_\_\_ each, numbers \_\_\_\_\_ of the \_\_\_\_\_ (give name of debtor), known as \_\_\_\_\_ (describe particular issue of bonds) bonds from which were detached the accompanying coupons, due \_\_\_\_\_, 19...., amounting to \$\_\_\_\_, or upon which there matured \_\_\_\_, 19. \$----- of registered interest, and that, under the provisions of the Income Tax Law of October 3 1913, said interest is exempt from the payment of taxes collectible at the source, which exemption is hereby claimed.

Name \_\_\_\_\_ (official position), .. (name of organization). of \_ Address ..... (post-office).

. . 19 . .

This certificate must be signed by the full name of the organization, stating its place of business, and by the President, Secretary or some other principal officer of the said corporation or organization duly authorized to sign same, together with the date of execution.

How Collected When Not Accompanied by the Certificate of Owner Where coupons or interest orders are not accompanied by the ownership certificates, the form to be executed by the first bank, trust company, banking firm, individual or collection agency receiving the same for collection or otherwise, which must accompany the coupons or interest orders. shall be substantially as follows:

Form of Certificate to be Presented with Coupons or Interest Orders When Not Accompanied by Certificate of Owner.

(name), the ... (bank or - (official position) of the collecting agency), of \_\_\_\_\_ (address), do solemnly declare that said \_ (collecting agency) has (or have) purchased or accepted for collection the accompanying coupons or interest orders, amounting to \$----, and which represent interest matured on \$ ..... of the bonds of ..... (name of debtor), and that \_\_\_\_\_ (collecting agency) received said coupons or orders for registered interest from \_\_\_\_\_ (name of party from whom received), of \_\_\_\_\_ (address of said party), and that no certificate of ownership accompanied said coupons or interest orders, and \_\_\_ \_ (collecting agency) hereby acknowledges responsibility of withholding therefrom the normal income tax of 1%, in accordance with the regulations of the Treasury Department.

(collecting agency) Name By ..... (signature of officer duly authorized to sign and his official position).

Address ..... (give full address) \_, 19\_\_

Date \_ This certificate shall be dated and signed by, and shall state the address of the corporation, organization, collecting agency or person withholding the tax, with full name and address.

Final Disposition of Certificates.

The debtor or paying agents shall deliver all certificates with the list of names and addresses of those for whom the tax has been withheld, showing amounts, as required by law, to the Collector of Internal Revenue for their district on or before the 20th day of the month succeeding that in which said certificates were received by them.

Interest Due Before March 1 1913.

The tax shall not be withheld on coupons or registered interest maturing and payable before March 1 1913, although presented for payment at a

License Required for Collection of Income from Foreign Countries.

All persons, firms or corporations undertaking for accommodation or profit (this includes handling either by way of purchase or collection) the collection of coupons, checks, bills of exchange, &c., for or in payment of interest upon bonds issued in foreign countries and upon foreign mortgages. or like obligations, and for any dividends upon stock or interest upon obligations of foreign corporations, associations or insurance companies engaged in business in foreign countries, are required by law to obtain a license from the Commissioner of [Internal Revenue and may be required to give bond in such amount and under such conditions as the Commissioner of Internal Revenue may prescribe.

By Whom Tax Is Withheld.

The licensed person, firm or corporation first receiving any such foreign items, for collection or otherwise, shall withhold therefrom the normal tax of 1% and will be held responsible therefor. He (the licensee) shall thereupon endorse or stamp thereon the words "Income tax withheld by (giving his or their name, address and date), which shall be sufficient evidence to relieve subsequent holders or purchasers from the duty of also withholding the income tax.

If the size or nature of such coupons, checks, &c., makes it impracticable to make said endorsement as above, a statement identifying the item on which tax is withheld and bearing said endorsement, may be attached thereto with the same effect as if the endorsement was made directly thereon.

List of Tax Collections on Foreign Items.

Such licensee shall obtain the names and addresses of the persons from whom such items are received and shall prepare a list of same and file it with the Collector of Internal Revenue for his district not later than the 20th of the month next succeeding the receipt of such items. The list shall be dated and shall contain the names and addresses of the taxable persons and the amount of tax deducted and from what source collected.

Certificates to Secure Tax Exemptions on Foreign Items.

In the event such coupons, checks or bills of exchange above mentioned are presented for collection by an individual claiming the benefit of the deductions allowable under Paragraph C, Section 2, of the Federal income tax law, such individual shall be permitted to avail himself of the deduction claimed upon signing on the form heretofore prescribed for coupons payable in the United States, and no tax shall be deducted for the amount of the exemption so claimed, or if such items are presented by corporations, jointstock companies or associations, and insurance companies organized in the United States, the form of certificate heretofore prescribed for such organizations shall be used and in such instances no tax shall be deducted.

In both instances, the licensee first receiving such items shall suchretain certificates for delivery with the lists aforesaid to the Collector of Internal Revenue for his district not later than the 20th of the month next succeeding that in which said items were received, and, with respect to said coupons, checks or bills of exchange, said licensee shall attach thereto (identifying the items) or endorse or stamp thereon the words "Income tax exemption claimed through" (giving name and address of licensee), which shall be sufficient evidence to relieve subsequent holders or purchasers from the duty of also withholding the tax thereon.

The provisions for collection of the tax on foreign obligations set forth in this section of the regulations includes the interest upon all foreign bonds even though the coupons may be, at the option of the holder, payable in the United States as well as in some foreign country.

Accurate Record to Be Kept by Licensee. All persons licensed shall keep their records in such manner as to show from whom every such item has been received, and such records shall be open at all times to the inspection of Internal Revenue officers.

Penalty for Omission to Obtain License.

Failure to obtain license or to comply with regulations is punishable by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both, in the discretion of the Court. Such licenses shall continue in force until

Application for such licenses should be made to the Collectors of Internal Revenue for the district in which they are engaged in business and may be issued without cost to such persons as the Commissioner may approve, upon their filing with the Collector the bond herein provide I for.

All persons in making application to the Collector of Internal Revenue for such licenses shall register their names and addresses and state the nature of the business in which they are engaged. Such application for the license, accompanied by a proper surety bond, when both have been approved by the Collector, will be considered a sufficient compliance with the law to enable the persons making application to do business until Feb. 1 1914 without incurring the penalties provided by law for failure to procure the required license.

Penalty for False Statements.

obtaining any allowance or reduction by virtue of a claim for exemption, either for himself or for any other, knowingly makes a false statement or false or fraudulent representation, he is liable under the Act to severe penalties.

Partnerships.

Where coupons or interest orders, presented for payment, represent the interest on bonds, or other similar obligations, owned by a partnership, they shall be accompanied by a certificate of ownership, which shall be signed either in the firm's name by one member of the firm or by each individual member of the partnership, and the normal tax shall be withheld by the debtor with respect to the income represented by said interest. Said certificate of ownership shall be substantially the following form:

Form of Certificate to be Filled Out and Signed by Members of Partnerships. The following certificate should be used when coupons or interest orders are presented by citizens or residents of the United States, for collection of interest on bonds, or other similar obligations, owned by the partnerships of which they are members

I, ..... a member of the firm or partnership of. of \_\_\_\_\_ and residing at \_\_\_\_\_ (give full address) do solemnly declare that the said partnership is the owner of \$\_\_\_\_\_ bonds of the denomination of \$\_\_\_\_\_ each, Nos.\_\_\_\_ of the \_\_\_\_\_ (give denomination of \$\_\_\_\_\_\_ each, Nos.\_\_\_\_\_ of the\_\_\_\_\_ (give name of debtor) known as\_\_\_\_\_ (describe the particular issue of bonds) bonds, from which were detached the accompanying interest con-, or upon which there pons, due\_\_\_\_\_\_\_\_, or upon which there matured 191\_\_ \$\_\_\_\_\_\_ of registered interest and that the name and 

Any member of a partnership, who is entitled to a deduction (under Paragraph C, Section II, of the Income Tax Law) of his pro rata share of the tax which may be withheld at the source on interest on bonds owned by his co-partnership as above, may claim such dedustion or allowance when he shall make his individual income tax return for the year in which said deduction at the source was made.

Non Resident Foreigners Owning Interest Bearing Bonds Not Subject to Taxation on Income from Such Bonds if Proper Certificate Furnished.

This tax will not be deducted from the income which may be derived from interest on bonds, mortgages, equipment trusts, receivers' certificates, or other similar obligations of which the bona fide owners are citizens of foreign countries residing in foreign countries; Provided that, when such interest coupons or, in the case of wholly registered bonds, the orders for the payment of such interest, shall be accompanied by duly certified cer-tificates hereinafter provided for to cover the cases of foreign and non-resident owners of bonds and other securities.

Unless such proof of foreign ownership is duly furnished, the normal

tax of 1% shall be deducted as herein provided.

Such certificate shall be in substantially the following form:

Form of Certificate to be Presented with Coupons or Interest Orders Detached

from Bonds or Other Obligations Owned by Those who are Both
Citizens or Subjects and Residents of Foreign Countries.
I do solemnly declare that I am not a citizen or resident of the United
States of America, but a subject (or citizen) of \_\_\_\_\_\_ and that I am the owner of \$\_\_\_\_\_\_ bonds of the denomination of \$\_\_\_\_\_\_ each,
Nos.\_\_\_\_\_ of the \_\_\_\_\_\_ (give name of debtor corporation) known
as\_\_\_\_\_\_ (describe the particular issue of bonds), from which were detached the accompanying coupons, due\_\_\_\_\_191\_\_, amounting to \$\_\_\_\_\_, or upon which there matured\_\_\_\_\_\_191\_\_, \$\_\_\_\_\_ of registered interest, and that being a non-resident foreigner, I am exempt from the income tax imposed on such interest by the United States Government under the law enacted Oct. 3 1913, and that no citizen of the United States, wherever residing, or foreigner residing in the United States, or any of its possessions, has any interest in said bonds, coupons or interest.

Signature of owner of bonds .... Address .....(give full post office address).

Temporary Provision.

In view of the fact that the time required for the interpretation of the law and preparation and issuance of these regulations brings the dateso near Nov. I and that many coupons payable upon that date are already in transit without the prescribed certificates attached, with a desire to cause as small an amount of inconvenience as possible to bondholders and general business as may be compatible with the provisions of the law and of these regulations, the following temporary provision is made:

On Nov. 1 1913, and for fifteen days thereafter, coupons presented to debtor need not be accompanied by certificates in any of the forms hereinbefore described, provided that such coupons are accompanied by a certificate substantially in the following form:

Form of Temporary Certificate which May be Used Only Prior to Nov. 16 1913.

Subject to Substitution

I (we) hereby certify that I am (we are) lawfully entitled to present for payment the accompanying coupons or interest orders amounting to \$ ... (giving amount), representing interest matured on the following bonds: (giving name of debtor and designating the description, style and numbers of the bonds); that said coupons or interest orders came into my (our) possession unaccompanied by a certificate of ownership of said bonds, in any of the forms required by the regulations of the United States Treasury Department, and that the name and address of the owner of such bonds are as follows: ... (give name and address of owner; if impossible

Name of person, firm or corporation presenting coupons....

Addres On or before Feb. 1 1914 certificates of ownership of any of the bonds from which was collected the interest referred to in such temporary certificates, in any of the forms above set forth, may be delivered to the debtor, and said debtor may thereupon return any sum withheld to which the owner of such bonds may be entitled under the law and regulations upon the facts disclosed by such ownership certificates. Any temporary certificates relating to bonds for which certificates of ownership shall not have been substituted with the debtor shall, on or before March 1 1914, be delivered to the Collector of Internal Revenue.

All forms of certificates herein provided for shall be 8 inches wide and 31/2 inches from top to bottom, and printed on paper corresponding in weight and texture to glazed bond paper 17 by 28, about 26 pounds to the ream of 500 sheets, or white wrapping paper 21 by 32, about 32 pounds to the ream of 500 sheets, and the person or corporation first receiving coupons or interest orders for collection shall write or stamp his or its name and ad-

dress and date on the back of said certificates

W. H. OSBORN, Commissioner of Internal Revenue.

Approved Oct. 25 1913.

W. G. McADOO, Secretary of the Treasury.

The Federal income tax of 1% will be paid by the Home Title Insurance Co. of New York on all its guaranteed mortgages, subject to the tax. The Brooklyn "Eagle" quotes Henry B. Davenport, President of the company, with the following statement concerning the action of his insti-

The great attraction of guaranteed mortgages has always been that both principal and interest were sure and net.

Our company means that, so far as its own guaranteed mortgages are concerned, the income from them shall continue to be net without deduction because of the so-called normal income tax of 1 per cent.

Announcement that the directors of the Missouri Pacific Ry. and the St. Louis Iron Mountain & Southern Ry. had

decided to pay the income tax on their interest obligations due November 1 was made this week in the following notice:

In respect to the Federal income tax, the Missouri Pacific and the St. Louis Iron Mountain & Southern Railway companies will pay in full their interest obligations, which mature on November 1, in cases where they have covenanted to pay such obligations, free of any tax which they are required to deduct or retain therefrom, and will pay to the Government the normal tax imposed upon such obligations; provided, however, that in cases where holders of such obligations are exempt from taxation, the companies will claim the benefit of such exemptions

The Pennsylvania RR. Co. on the 29th ult. issued the lowing notice to all its registered bond holders:

The Treasury Department of the United States has issued regulations and instructions in regard to the collection of the income tax at the source, which have been received this morning. Under the income tax Act and these regulations, which make us collection agent for the Government as specified in the Act, before sending out checks for interest to registered owners, or before paying such interest under interest orders sent by the registered owners, there shall be filed with us proper certificates, claiming or not claiming exemption from liability for said tax, a form of which certificates is enclosed.

As we cannot make any payments of interest until such certificates are filed with us, kindly fill up all blank spaces, sign and return the enclosed certificates to us before November 1 in the case of registered interest, or sign and attach a like certificate to the coupons when you give them to your bank for collection.

The United Railways Investment Co. has notified holders of its 6% dividend serip that to avoid any delay in determining the steps to be taken under the income tax, the company will pay the next interest without any deduction for the tax. This, it is stated, will be done on the understanding that such payment shall not be construed as a covenant or obligation not to deduct the income tax on any similar future interest payment.

At a meeting on Monday of a special committee of the Philadelphia Clearing House Association, appointed to consider questions relative to the new income tax law, it was resolved that the members of the association should not accept any coupons unless accompanied by the required certificate indicating whether the depositor is taxable or

exempt from taxation.

On Tuesday the Baltimore Clearing House Association decided to accept coupons for collection only, but after a conference had with the Treasury officials by a committee representing the Association, Tuesday's resolution was rescinded, and it was agreed that each institution should be allowed to receive the coupons either as cash or for collection, as it may elect.

The following notice, signed by President Charles Mc-Knight, has been issued by the Pittsburgh Clearing-House Committee, and applies to non-members clearing through

the Clearing House, as well as to members:

Until further notice, all coupons must be taken for collection only and not sent through the Clearing House. Coupons should be presented with proper certificates attached over the counter of the bank or trust company where they are due and payable. There must be no evasion of this ruling.

The time within which those undertaking the collection of foreign coupon payments, or bills of exchange, must file bonds under the income tax law, has been extended from Nov. 1 to Dec. 1; the applications for licenses by these fiscal agencies must, however, be made before Nov. 1, as set forth in the Treasury Department regulations.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank or trust company stocks were sold this week at the Stock Exchange or at auction.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being \$41,000, a reduction of \$4,000 from the last preceding sale.

That the central bank plan submitted last week by Frank A. Vanderlip, President of the National City Bank of this city, has failed to win the favor of President Wilson was made clear in a statement issued at the White House on Oct. 24. in which the Chief Executive's full sympathy with the Administration bill was once more evidenced; this statement said:

When inquiries were made at the White House as to what the President's attitude was toward the proposals made by Mr. Vanderlip, of the National City Bank, to the Currency Committee of the Senate, it was stated with the expected emphasis that, of course, the President would not recede in any respect from the position he had already so clearly taken and which the whole country understands.

He has warmly and unqualifiedly indorsed all the main features of the lass-Owen bill. He regards the plan provided for in that bill as excellently Glass-Owen bill. suited to the existing conditions of the business of the country and in very essential particular sound and calculated to render the business men of the country a great and immediate service, and he believes that the early enactment of the bill into law is expected and demanded by the most thoughtful business interests. The evidences which have reached him of the support of the country are unmistakable and overwhelming.

Exception to Mr. Vanderlip's proposal has also come from other quarters. Jacob H. Schiff, of Kuhn, Loeb & Co., regards Mr. Vanderlip's action with disfavor, this being expressed in the following statement which he made last

The Vanderlip proposition has come as a complete surprise to the financial community and is far from meeting general approval in banking circles. The strangest part of it is that only last Monday Mr. Vanderlip, at a special meeting of the Chamber of Commerce, made a report for its Finance and Currency Committee, of which he is Chairman, strongly recommending the enactment of the House currency bill—now before the Senate—provided certain stipulated changes were effected; a report which with its recommendations the Chamber adopted without dissent. Within three days thereafter Mr. Vanderlip springs upon the country a plan entirely different from the one he had just emphatically recommended, except as to certain

required changes, and which he had only very recently publicly commended as "80% good."

It is, however, unjust to charge Mr. Vanderlip, as has been done, with a desire to break up the pending legislation, for he is surely actuated by high, even if mistaken, motives.

I think, however, I am justified in saying that a considerable part of the financial and commercial community of New York, and of the East in general, is anxiously desiring the settlement of the currency question at this time and is advocating the speedy enactment of the pending measure, with the changes that have frequently and forcibly been pointed out; these are, notably, the proposed amendments that shall reduce the number of regional banks and give a reasonable representation to the banking and commercial interests of the country upon the Federal Reserve Board. As a matter of principle, the desire is also justified that the proposed note issue be made the obligation of the banks and not of the Government, though this, under the provisions and limitations of the pending measure, is in

effect more a matter of form than of substance.

What is most surprising in Mr. Vanderlip's proposition is, that after all that has been said against the advisability of giving the Government sole control through the Federal Reserve Board, an objection which no one has, I believe, emphasized heretofore more persistently than Mr. Vanderlip, he should now so completely reverse himself and be willing that the Government alone be vested with the voting power of the entire capital stock of his proposed central bank, and thus give it control of both head bank and

Nor is it likely that the stock of a bank, to be subscribed for, as Mr. Vanderlip proposes, by the people at large, and dependent for its value solely upon uncertain and fluctuating dividends, can be prevented from becoming more or less the football of speculation, with all the ill effect this might produce upon the credit of the corporation itself, the standing of which is so important to maintain without the least blemish. With the eminent position Mr. Vanderlip occupies, and with the weight his views and opinion justly carry, his action may, it cannot be denied, prove a serious menace currency legislation at this time and to the final reaching of the goal,

which is now in sight and almost attained.

The responsibility Mr. Vanderlip has thus taken is very great, for if currency legislation be now defeated, who knows when we shall obtain it, and what the consequences of the disappointment the country will then ex. perience may prove to be. Students of financial history know that the enactment of national bank legislation of the early sixties, which has helped so greatly in saving the very life of the nation, was attacked and fought even more bitterly than the present just as important measure, but Salmon P. Chase, its originator, won the day, and his name continues to live, while his opponents are forgotten.

In our own time sectional strife and class distrust are already too ram pant; let us do nothing to further intensify this, but make every effort to appease it. All important legislation has, as a rule, been the result of compromise, as this currency legislation must necessarily be, and if we shall succeed, after having successfully settled the tariff, to get now also currency reform reasonably adjusted, it is not unlikely that for a long time to come the country will have economic rest, which will surely accrue to the benefit of every section and all classes of our people.

Representative Carter Glass, Chairman of the House Committee on Banking and Currency, has likewise criticised Mr. Vanderlip's procedure and declares that if his course in presenting the plan was not actually designed to delay and frustrate currency legislation, it will, if given consideration, have that inevitable effect. This is what Mr. Glass had to say in the matter:

I have somewhere read that in England-or maybe it was in Scotlandthey used to have an annual fox hunt, at one stage of which, with reynard hard pressed, a red herring was drawn across the trail to divert the pursuit and give the fox another chance.

Of course, what is popularly styled the money power in this country is not foxy, nor would anybody dream of suspecting Mr. Vanderlip of being n the red herring business. Yet it happens to be a fact that the House currency bill is designed to correct the radical defects of a system under which concentrated wealth has ruled the nation; and likewise it happens to be a fact that the Vanderlip scheme is projected at the eleventh hour of Congressional consideration with the hope of indefinite postponement of currency legislation should the scheme be given serious attention. It surely does remind me of the fox chase and the red herring. This opinion seems to be shared largely by the public press. To-day one of the New York papers opposed to the House bill has this significant editorial expres-

"It is reassuring to reflect that if the injection of this project into the controversy should result in putting the whole question over until the regular session of Congress no harm will come."

So there you are. If Mr. Vanderlip's scheme was not actually designed

to delay and frustrate currency legislation, it will, if given consideration, have that inevitable effect.

The miraculous conversion of Saul of Tarsus loses its historic uniqueness contrasted with the conversion of Mr. Vanderlip; while the reflected glory which came to Gamaliel as the tutor of the Apostle of the Gentiles is not to be compared to that which must come to the Republican Senator from Kansas as the financial mentor of the distinguished President of the National City Bank.

Just three menths ago, on July 24, Mr. Vanderlip wrote me a letter, as Chairman of the Banking and Currency Committee of the House, voicing the protest of himself and other bankers against certain provisions of the House Currency Bill, and I wonder that he has so soon forgotten with what vehemence he assailed that feature of the measure which involves Govern-ment control. He declared the principle to be "practically inexpedient and fundamentally wrong."

"The objection," said Mr. Vanderlip, "is not to the powers granted to the Federal Reserve Board, but to the hands in which they are placed,"

Asserting that "both financial and political history furnish ample illus

Asserting that "both financial and political history furnish ample illustration of the danger, the ineffectiveness, the inadequacy of politically appointed boards", Mr. Vanderlip went to the extreme of saying:

"If such a board as is proposed were formed by appointing the seven leading bankers of the United States, whoever they may be, and these men became dissociated from the daily conduct of actual affairs and sat in Washington directing at arm's length the operation of the several reserve banks, they would very rapidly lose the power to direct wisely. It seems to me that the only proper method of control must be through a board composed of practical bankers in direct touch with current business who are selected for short terms by the member banks."

In direct contravention of this position, Mr. Vanderlip and his Wall Street associates come here at the last hour flinging consistency to the winds, proposing a politically appointed board not one member of which is

winds, proposing a politically appointed board not one member of which is to be selected by the stockholding banks, but all by the President of the United States. Mr. Vanderlip in July objected to the long term of seven years provided by the House bill; but now in October he would stretch out the term to fourteen years under his central bank bill. If the board provided by the House bill sitting at arm's length in Washington would in seven years lose the power to direct wisely, what would happen in the case of Mr. Vanderlip's fourteen-year board?

I note that Mr. Vanderlip in his testimony before the Senate Committee differentiated his bill from the House bill in several important features. among them "uniform, nation-wide discount rate instead of regional discount rate". Why three months ago this same Mr. Vanderlip in his letter to me highly commended the House bill for its superiority to the Aldrich scheme in the very particular in which he now condemns the House bill in contrast with his own plan. I again quote from his letter of July 24:

"In one way the system of regional reserve banks has an advantage

over the national reserve association proposed by the National Monetary Commission. The plan for a national reserve association provided that there should be a uniform rate of discount throughout the United States. The present plan for regional reserve banks contemplates that the rate of discount will vary in different sections of the country at the same time. Such variation of rate is sound banking."

If variation of rate as provided in the House bill was sound banking in July, how does it happen that "uniformity of rate" in the Vanderlip scheme is sound banking in October? As a matter of fact, Mr. Vanderlip as a practical banker knows that uniformity of discount rates in this great country, with its diversity of conditions, is a dream. If he does not know this now, he has forgotten it since he wrote his letter to me three months ago, and he can refresh his memory by reading the testimony of some of his eminent banker associates before the House committee last winter.

In his letter to me last July Mr. Vanderlip accentuated the utter

undesirability in his view of any radical departure from the existing national bank act and warned the House committee that unless legislation should be made attractive to the national banks they would quickly abandon the system. He was against "doing violence to long-established methods." He repeated substantially the outcry of the bankers against the force bill, and against the "confiscatory" clause of the House measure, contending that the owners of banking capital should "manage their own property" and "predicting total failure if the House scheme should not be made more advan-

tageous to the banks."

Now Mr. Vanderlip comes with a central bank scheme embodying every one of these objectionable features. If national banks will leave the system under the House bill, how can they be expected to remain in under Mr. Vanderlip's plan of "compulsion" and "confiscation" and "political control"? Has Mr. Vanderlip forgotten the tremendous protest of the bankers, big and little, at Chicago recently, and at Boston later, and in public addresses throughout the country, against the power lodged by the House bill with the President of the United States and with the Federal Reserve Board over the banking business of the country?

Under Mr. Vanderlip's proposal the President has tenfold power. not only appoints the Central Board of the Central Bank, but the Central Board in turn appoints the managers and directors of the twelve branch banks, thus giving the President, first and last, absolute control of the system. On the contrary, under the House bill the twelve original reserve banks, in the exercise of strictly banking functions, are reasonably independent of the President and the Central Reserve Board. Thus the House bill maintains the integrity of our independent banking system, co-ordinating it and using all its strength in time of stress, while Mr. Vanderlip's

proposition simply destroys it.

Moreover, what becomes of the frantic protest of the American Bankers' Association against that provision of the House bill which requires the reserve funds of the country to be kept in the vaults of the individual reserve practically the same thing. If the House bill on this account would drive banks out of the national system, how could Mr. Vanderlip's scheme be expected to keep them in? And if the House provision is unconstitutional, what becomes of the Vanderlip proposition?

And then how will Mr. Vanderlin discount.

And then how will Mr. Vanderlip dispose of the objection of his fellow bankers to the "Socialistic" feature of the House bill which gives the Government of the United States a part of the earnings of the regional reserve banks without striking that feature from his own scheme?

What becomes of the protest of the bankers against the power of the Federal Reserve Board under the House bill to suspend reserve requirements? Mr. Vanderlip proposes precisely the same thing.

I note from the newspapers that Mr. Vanderlip in his testimony "stood"

like a rock against the provision of the House bill for Government notes. It would be interesting to have Mr. Vanderlip define the practical difference between a United States Treasury note with a specified reserve behind it and a note issued by a United States bank owned and controlled entirely by the Government; and it would be still more interesting if Mr. Vanderlip would undertake to point out how a note issued by a Government central bank or banks based on a gold reserve and commercial paper is any sounder either in principle or in fact than a note issued by the Federal Reserve Board to regional banks based on a gold reserve and commercial paper with Government responsibility superadded.

And so I might continue indefinitely to point out the inconsistencies between Mr. Vanderlip's letter to me last July and his proposals before the ing and Currency Committee of the Senate in October.

The conclusion that I reach from this whole performance is that this newt currency scheme, prepared as I am told by Mr. Vanderlip of the National City Bank, in conjunction with Mr. Davison of J. P. Morgan & Co. and Mr. Strong, with a Standard Oil connection, is intended to confuse the question of banking and currency reform, or else it is hoped that by the adoption of some such scheme of absolute centralization it will be far ea after for certain gentlemen to get control of it for certain purposes than would be possible under the proposed regional bank system.

But however much of merit there may be in Mr. Vanderlip's scheme, it s perfectly patent that serious consideration of it at this time as a substitute for the House bill would mean an indefinite postponement of currency legislation for the reason that the platform on which the Democratic Adinistration and the Sixty-third Congress were elected distinctly stated:

"We oppose the so-called Aldrich bill or the establishment of a central bank."

To undertake to deliberately repudiate this explicit declaration of the Baltimore platform would involve the Democratic Party in serious consequences and would render exceedingly remote the probability of currency legislation at any time soon. In my judgment, it would be simply futile to attempt anything of the kind.

In answer to the above criticisms of Representative Glass, Mr. Vanderlip on Monday made the following statement in his own defence:

I regret that the Chairman of the House Committee on Banking and Currency feels that I have drawn a red herring across the path of currency egislation. If a plan for a Government-controlled central bank is a confusing factor in the political situation, the men who are responsible for it are members of the Senate Committee on Banking and Currency. I have been merely acting at their request to draft a plan which would embody the principles which they firmly held. The principle of a Government-controlled bank, giving to all borrowers the same rate, originated with members of the Senate Committee, not with me. Nothing can be further from my purpose than to confuse, the legislative situation. My whole aim is to be co-operative and to do what I can to help work out a plan that will be both sound economically and meet every political tenet that the dominant party holds

I believe no one regards sound currency and banking legislation as more desirable than I do, and nothing can be further from my wish than to prevent such legislation. I believe that the bill that has passed the House can be amended so as to become a workable plan. It is not workable now, and I think not a single member of the Senate Committee believes that it is workable, I disclaim absolutely, however, coming into the situation at this time with any intention to blocking the course of legislation.

When I first appeared before the Senate Banking and Currency Committee, I was requested by that Committee to prepare a complete set of amendments to the House bill so as to make it conform to what I believed would be sound economic lines, as well as to make it a practical working measure. I devoted myself to the task and submitted the suggested amendments with the reason for each amendment to the committee.

amendments with the reason for each amendment to the committee.

At the time of the first hearing I was also asked by three Senators to engage my mind with the problem as to whether or not a plan for a Government-controlled central bank could be worked out. Immediately after I completed my recommendations for amendments to the House bill, I set to work in answer to the second request. I engaged in this solely as a result of the request made by members of the committee. In no sense did I volunteer the suggestions that resulted. I went to Washington without the slightest intention of going before the committee, but only to hand to the members of the committee the result of the work which they had asked me to do. The committee preferred that I should go before it and elucidate the plan. That is what I have done, and I am not responsible for the fact that the plan seemed to appeal to the intellectual judgment of every member of the committee that heard it, although in some cases their political judgment found barriers in the way of accepting it.

The suggestion that I have been inconsistent has not been borne out by the facts. I explained to the committee that up to the time that I had undertaken to prepare this plan I had always felt that no central bank could be organized under the control of public officers, because a variation in rates for different sections of the country would be necessary, and the political pressure upon a public board from a community where a higher rate was charged would be such that no public board could successfully resist such pressure and give to the bank sound economic administration.

In endeavoring to develop the plan, the idea was evolved of charging each bank the minimum discount rate up to 3½% of the total amount that the bank might be authorized to discount at the central bank, and on borrowings above the 30% minimum a progressively higher discount rate should be charged. That idea solved the objection that I had always felt must exist toward a central bank managed by public officers. It offers a plan for a bank that will re-discount for every other bank on an exact equality charging the same rate under similar conditions to all.

The request that the members of the committee made of me was to prepare a plan for a central bank under Governmental control, not whether I would recommend some other kind of control. My work on that plan has been strictly in co-operation with the committee, and the result has been my best effort to meet the views of those members who asked me to prepare such a plan.

For many years I have consistently held that a central institution was the only ideal solution, and at the first hearing gave that opinion to the committee as emphatically as I knew how. In every discussion I have had of the House measure I have tried to emphasize that I believe the gravest danger in it was the plan for the Government to issue flat money and loan to a bank. All the safeguards thrown about such loans in the House bill in the way of segregated assets and stipulated reserves are merely safeguards thrown about the borrower of these flat notes. The notes were to be issued without gold cover of any sort. The obligation of the Government was to be complete, both as the creator of the notes and to redeem them, and I strongly feel that any measure which starts the Government on the issue of flat money to loan to a bank, no matter how good security the first law may provide the bank shall give, is a dangerous step. Every experiment that can be cited in history is a confirmation of that view. If the Government issues flat money to loan to a group of regional banks, it will be but a step to issue similar money to be disposed of in a less secure

I feel that the plan I have suggested meets not only sound economic judgment in making the notes the obligation of the bank, but as the bank is a wholly Government-managed institution, it also meets the views of those who feel that the Government should control the supply of currency.

I have given the Senate Committee my best judgment on how to amend the House bill and then on how to meet certain fixed views of members of the committee that there should be an entirely Government-controlled central bank. The latter plan seems to me the wiser, but its presentation does not indicate that I am opposed to legislation or that I am trying to confuse the political situation. Neither view is true. I desire legislation and I want to be helpful to the men charged with the grave responsibility of crystallizing sound judgment into legislative enactment.

John Harsen Rhoades of Rhoades & Co., is one of those who favor the Vanderlip plan. His indorsement of it was contained in a telegraphic message which he sent to President Wilson last week, as follows:

I earnestly hope that the Administration will unanimously indorse Mr. Vanderlip's proposal for a central bank. In it lies the true solution of our banking and currency problem. Party pledges should be kept, but the plank in the Democratic platform opposing a central bank was placed there to support the views of those who feared so-called "money trust" control.

With Presidential appointees in control for at least a fourteen-year service, the danger to all intents and purposes is eliminated. Hence, we have no further need for a plank that has always marred an otherwise well constructed platform.

If we amend Mr. Vanderlip's proposal by life appointments, with an age limit for eligibility, as well as expirations of service, we would whofly eliminate any possibility of political influence and "money trust" control, and would put the Court of Finance in its proper place—on a plane with the Supreme Court.

Alexander J. Hemphill, President of the Guaranty Trust Co. of N. Y., is also quoted as an advocate of Mr. Vanderlip's proposal. The following remarks concerning it are credited to him in the New York "Tribune":

I think it is an ideal plan, inasmuch as it would place our currency system on a sound, scientific basis, instead of a makeshift system. Undue depressions and expansions would be prevented and an effective mobilization of our reserves would not allow any recurrence of such a panic as took place in 1907. Mr. Vanderlip's plan would also provide a satisfactory acceptance market for re-discounting, which we have always needed. The provision relative to the United States Government 2 per cent bonds is excellent, because the time has passed when the bonds can be kept at par without artificial means.

William A. Nash, Chairman of the Board of the Corn Exchange Bank, is said to have stated that "Mr. Vanderlip's plan is a great improvement over the Glass-Owen Bill. Taking the plan proposed by Mr. Vanderlip as a whole, all the provisions of it are better." A. Barton Hepburn, Chairman of the Board of the Chase National Bank, according to the "Tribune", in expressing his views said:

I have read the plan only cursorily, and it seems to possess merit. It is hardly necessary to ask for an expression of opinion from New Uork bankers as practically all of them are on record in many speeches and interviews as favoring the principal features of the Vanderlip plan. There seems to be no doubt that its main features would be accepted by the New York banks.

While the hearings on the currency bill by the Senate Committee on Banking and Currency were formally concluded on October 25, in accordance with the decision of several weeks ago, a hearing behind closed doors was given Professor Jeremiah W. Jenks, of the University of the City of New York, on Monday. Professor Jenks, in response to requests when he was on the stand last week, returned to present a plan he had drawn for the establishment of a Government-controlled central bank to dominate the financial system. At Monday's session, it is stated, he indorsed the central bank plan proposed last week by Mr. Vanderlip and declared that that plan, in many of its details, was more nearly an ideal currency scheme than this, his own, proposal. Professor Jenks' plan contemplates the establishment of a central Federal bank, under the control and management of Government officials, with branches established in various parts of the country. With this organization to take the place of the 12 regional reserve banks proposed in the Administration bill, the Jenks plan is said to follow closely the Owen-Glass measure in the working details.

The Committee discussed with the witness a possible amendment which would maintain the regional reserve bank form proposed by the Administration bill, but which would eliminate the control of the regional institutions by the banks. Such a plan would insure Government control of the entire system, as contemplated in a central bank plan, and would maintain the local character of the institutions, which is advanced as an argument for retaining the regional plan. The Committee is also said to have discussed informally the opening of the stock of the regional banks to public subscription, or providing for capitalization of the banks by the Government, in order to obviate forcing the banks to subscribe.

The chief and last witness before the Committee on Saturday last was H. Parker Willis, news Editor of the New York "Journal of Commerce", and expert for the House Banking Committee. Many amendments to the bill were suggested by Mr. Willis, and in particular recommended that the pending bill be amended so that national banks could not open savings departments; that State banks could not enter the new currency system unless they conformed to the strict requirements made of national banks; that the Federal Reserve Board contain no Cabinet officer but the Secretary of the Treasury, and that the commission that organizes the new banking system shall have the power to determine the number of regional reserve banks to be established.

Executive consideration of the bill was undertaken by the Committee on Tuesday. While the proposal to substitute the Vanderlip plan, providing for a Government-owned central bank for the Administration bill, was not put to a test vote, the first day's discussion developed, newspaper accounts say, six Senators for the Government-controlled system and six for the regional system. The five Republi-

cans on the committee-Senators Weeks, McLean, Nelson, Crawford and Bristow-argued for the central bank scheme, it is stated, and were joined by Senator Hitchcock, one of the Democrats who has opposed the Administration bill in many of its provisions. Senators Reed and O'Gorman, who had expressed themselves in favor of the central bank plan, fell into line with the other Democrats for the Administration plan. On Wednesday it was announced that the Committee had temporarily abandoned all efforts to dispose of the central bank plan, on which there is an even division, and that it would proceed to develop both the regional and central bank plans along parallel lines until each is perfected as far as the Committee can agree; a vote will then be taken on the two plans. The first of the changes to be made in the Administration bill by the Senate Committee was adopted on Wednesday. At that session the complexion of the proposed Federal Reserve Board was materially altered. was decided to increase the membership of the Board from seven, as fixed in the House bill, to nine, and to eliminate the Secretary of Agriculture and the Comptroller of the Currency from service on the Board. Another amendment is pending to take off the Board the Secretary of the Treasury and to remove all ex-officio members. The Committee also decided to arrange the terms so that one member's service would expire each year. This provision is designed to meet the demand that the service of members of the Board be given continuity to enable them to profit by their experiences on the Board. It was agreed to eliminate the Organization Committee proposed by the House bill and to have the Federal Reserve Board appointed immediately, with power to organize and place in operation any system devised, whether a central bank plan or a regional bank scheme is finally agreed upon.

A large part of Wednesday's session, as well as those of the two succeeding days, was devoted to discussion of the number of regional banks to be created by the bill if the regional plan is maintained, but no conclusion was reached. The Administration supporters in the Committee endeavored to keep the number as near twelve as possible, but other members favored four, five or six banks. Discussion also centered, both Thursday and yesterday, on a proposal offered by Senator Reed for the creation of a Government-controlled bank which would act as a clearing house, a reserve centre and a bank of issue for regional reserve banks to be established in each of the 47 reserve cities.

With regard to the proposed currency bill now before the Senate, the American National Bank of San Francisco in its Financial Letter of Oct. 25 says:

There is no more logic or justice in compelling the banks to furnish capital for a Government banking institution than there would be in compelling the newspapers to furnish capital for a Government newspaper organized to compete with other newspapers; or in compelling the railroads to furnish capital and traffic for a Government railroad. Suggestions to amend the Act so as to eliminate these unwelcome provisions are heard by Congress with respectful tolerance but no change of attitude. Yet the bankers have not asked for control of the reserve banks, but only minority representation on the Board; and that subscriptions to the reserve bank stock be permissive, not compulsory.

stock be permissive, not compulsory.

Unless the business public assents to the new principle of Government set forth by the advocates of the bill, it is time business men should be heard in protest. If private capital in the form of bank shares can be commandeered for Governmental purposes, against the consent of the owner why may not private capital in any other form be treated in like manner? It is doubtful if the Socialistic tendencies of the times have progressed so far as to make this prospect attractive to the majority of citizens. No one doubts that the Administration is actuated by an earnest desire to benefit the commercial interests of the country by framing a measure that will improve and enlarge credit facilities. But would not success be better assured by making the plan attractive to bankers and thus securing their friendly co-operation, rather than by attempting to drive them, at the end of a club, into an unwilling participation?

The report of the special committee of the New York Clearing-House Association on the currency bill will not be forthcoming until the bill has been reported by the Senate Committee. Announcement to this effect was made by Frank A. Vanderlip, Chairman of the special committee, in the following statement given out on Tuesday:

"In view of the fact that substantial changes in the pending banking and currency bill are being considered by the Senate Committee, the New York Clearing-House committee appointed to analyze the bill has decided to wait for the Senate bill to be reported before making its report to the Clearing-House Association."

The new Commission on Industrial Relations, which has been delegated under an Act of Congress passed last year to inquire into the general conditions of labor, held its first meeting in Washington on Oct. 23. Frank P. Walsh was made permanent Chairman of the Commission and Prof. J. R. Commons of Madison, Wis., was chosen temporary Secretary. The other members of the Commission, as here-

tofore stated, are Mrs. J. Borden Harriman, Frederic A. Delano, Harris Weinstock, S. Thurston Ballard, John B. Lennon, James O'Connell and Austin B. Garretson. At its initial meeting the Commission was addressed by Samuel Gompers, President of the American Federation of Labor; Frank Morrison, Secretary of the Federation and Julius F. Cohen. The Commission decided to apportion its work into four general divisions as follows:

Public agencies, including Government bureaus and departments and State labor bureaus; private agencies, including trade unions and employers' associations; skilled and semi-skilled laborers, including "unrecognized" labor organizations and all unorganized labor; and the legal and legislative machinery, under which head will come a study of the effect of various laws, court decisions and legislative enactments upon labor conditions.

The Clapp Bill, designed to limit the use of campaign funds in Presidential and national elections, was passed by the Senate on Oct. 18. The bill prohibits the carrying or sending of funds from one State to another by persons, firms, corporations, associations or committees, or an officer or agent thereof, to be used in the election of President, Vice-President, Presidential Electors or Congressmen. It is stated that the purpose of the bill is to prevent the financing of campaigns in a secret manner by organizations or individuals who do not come within the provisions of the present campaign-publicity legislation. The proposed law contains the following proviso:

Provided, That this Act shall not apply to the payment of bills incurred by a national or State campaign committee in the fitting out and maintenance of speaking campaigns by a candidate for the office of President or Vice-President where a train is fitted out and maintained by the National or State Committee; nor shall it include the actual expenses of speakers sent out by a National or State Committee, the expenses of literature distributed by a National Committee, advertisements marked as such paid for by a National Committee required by law to report; but the members of the committee shall be responsible and penalized as herein provided if the contribution be not reported as required by law.

The Arbitration Board named to consider the wage demands of the conductors and trainmen of the Eastern railroads has been given until Nov. 10 to file its report. The forty-five days within which, under the new law, an award must be rendered, expired on Oct. 26, and the extension of time was granted by agreement of counsel on behalf of the railroad managers and the employees.

Charles S. Millington, Assistant Treasurer of the United States at New York, died at his home at Herkimer, N. Y., on Oct. 25. Mr. Millington had been appointed to the post by President Taft in May 1911. He had been in ill health for the past six months, and for that reason had recently tendered his resignation. Martin Vogel had been named to succeed him and was to have taken the oath of office yesterday (Friday); with Mr. Millington's death, however, he formally entered upon his new duties on Monday of this week (Oct. 27). Mr. Vogel's nomination was contirmed by the Senate on Oct. 18. Mr. Millington was President of the Herkimer National Bank and of the First National Bank of Dolgeville, N. Y. In 1908 he was elected to Congress as successor to James S. Sherman, and during his term of office was a member of the Committee on Banking and Currency and the Committee on Claims. Mr. Vogel is a member of the New York law firm of Vogel & Vogel.

Announcement has been made by Superintendent George C. Van Tuyl Jr., of the State Banking Department of the appointment of Jeremiah T. Mahoney, Commissioner of Accounts of New York City, as a member of the Van Tuyl Commission appointed under a law passed by the last Legislature to revise the State Banking Law. Mr. Mahoney succeeds to the place on the Commission made vacant by the resignation of Hon. Henry Morgenthau, who was appointed by President Wilson as Ambassador to Turkey. Mr. Mahoney conducted the public investigation made under the direction of Superintendent Van Tuyl two years ago into the affairs of the failed Borough Bank of Brooklyn, and has been the attorney for the Superintendent of Banks in the liquidation of that institution. He is a member of the law firm of Phillips, Mahoney & Wagner, the junior nember of which is the Lieutenant-Governor of the State, Hon. Robert Wagner. The work of the Revision Commission is moving along at a rapid pace, and it is expected that a comprehensive revision of the law will be ready to submit for the consideration of the Legislature in February next.

Beginning Jan. 11 next, the Seamen's Bank for Savings, this city, will discontinue the practice of allowing deposits to draw interest for the ensuing quarter when such deposits are not entered on the quarter day. The institution is the first among the New York savings banks to thus disturb the custom of permitting deposits made within ten days after the tirst of January and the first of July, and within three days after the first of April and October, to draw interest as of the beginning of these months. The change will be inaugurated by the Seamen's on Jan. 11 so as not to affect prospective depositors at the beginning of the year.

An appeal from the order of Chancellor Walker at Trenton, appointing three appraisers to value the stock of the Prudential Insurance Company of America, was dismissed by the Court of Errors and Appeals at Trenton on Oct. 24. The constitutionality of the Act under which the company is to be changed from a stock to a mutual company was upheld by Chancellor Walker at the time the appraisers were named (July 9) by him. The appeal was entered on behalf of the minority stockholders, who are opposed to the mutualization proceedings. In dismissing the appeal, Justice Garrison of the Court of Errors and Appeals holds, according to the Newark "News," that the action of the Chancellor, which was merely that of an agent designated by the Legislature, is subject to review only by a writ of certiorari in the Supreme Court.

Col. Robert M. Thompson, against whom a new indictment was handed down in the cotton pool case by the Federal grand jury in July, to amend flaws in that of Aug. 4 1910, pleaded not guilty on Oct. 16 and was released in \$2,000 bail. Eugene G. Scales, Frank B. Hayne and William C. Brown, who were also named as defendants in the new indictment, entered pleas of not guilty on Oct. 20 and were likewise released in bail of \$2,000 each.

One of the announcements which has commanded particular attention this week is that in which notification has been given of the termination by the Bankers Trust Company of this city of the voting trust agreement under which control of the institution was vested in three trustees. This information was conveyed to the stockholders in the following notice, issued under the signatures of the trustees, namely, Henry P. Davison, George B. Case and Daniel G. Reid:

To holders of voting trust certificates of shares of stock of the Bankers Trust Company, issued pursuant to voting trust agreement dated March 9 1912: The undersigned voting trustees, under the above-mentioned agreement, do hereby exercise their discretion in terminating said agreement, and do hereby declare that said agreement shall terminate and come to an end in accordance with its provisions on Oct. 27 1913.

The knowledge of the existence of the voting trust in the case of both the Bankers Trust Co. and the Guaranty Trust Co. first became general last December, at the time of the so-called "money trust" investigation. The existence of these trusts was disclosed during the testimony of Walter E. Frew, President of the Corn Exchange Bank and a director of the Bankers Trust Co. The agreement in the case of the Bankers Trust Co. was originally dated March 18 1903; it was renewed in March 1908 for another term of years, and in March 1912 a third extension of the agreement was signed. Under the original voting trust arrangement, George W. Perkins, then of J. P. Morgan & Co., was one of the trustees, but he was later replaced by Mr. Case. The agreement was printed in our issue of Dec. 14 1912. voting trusts of the Bankers Trust and the Guaranty Trust companies were again brought up for discussion by the Congressional investigating committee when H. P. Davison of the firm of J. P. Morgan & Co. was under examination in January last. Mr. Davison then stated that the creation of the voting trust in the Bankers Trust Company at the time of the institution's organization, in 1903, was designed "to preclude the purchase outright of the control of that company by individuals who were at that time active in New York, whose credit and responsibility were somewhat under question." He furthermore said: "When we purchased, as we did, the majority of the stock of the Guaranty Trust Co. we purchased it with the idea of merging the Guaranty Trust Co. and the Bankers Trust Co., and our experience with the voting trust in the Bankers Trust Co. had been so satisfactory that it suggested itself to us that it might be well to put that stock under the voting trust, and when the merger was effected it could be more simply handled." Mr. Davison added:

So far as my present judgment is concerned, I see no particular advantage to either one of those trust companies in the voting trust, and I believe that upon mature consideration I will recommend, so far as my vote goes, that those two voting trusts be dissolved; but I do not say definitely that I will.

Thomas A. Gardiner, of the banking and Stock Exchange firm of Plympton, Gardiner & Co. died the past week at

Saranac Lake, N. Y. Mr. Gardiner was in his forty-third year. He had been prominent in banking and investment circles for the past twenty years. He was a member of the University, Racquet, Brook, Garden City Golf and other clubs. His home was at Mamaroneck, N. Y.

Julius Pirnitzer, President of the Transatlantic Trust Co., 67-69 William St., this city, will sail on the "Lusitania" next Tuesday for a vacation and business trip to Hungary. This is Mr. Pirnitzer's first trip abroad since he came to the United States two years ago to organize the Transatlantic Trust Co. which began business in Iay 1912 and has met with unusual success. The Transatlantic Trust Co. is the only new trust company organized in this city since the financial disturbances of 1907. Mr. Pirnitzer, before coming to this country, was a well-known banker in Budapest and was prominently connected with the Hungarian Government diplomatic service for many years. In order to handle its increasing business the board of the trust company recently appointed Ernest S. Cubberly Assistant Treasurer and Joseph Ballay, Assistant Secretary

The conviction of William J. Cummins on charges of diverting \$140,000 of the funds of the Carnegie Trust Co. of this city was upheld by the Court of Appeals at Albany on Oct. 21. At the request of his counsel a stay of one week in the Tombs was granted on the 27th by Justice Gavegan, pending the action of the United States Supreme Court at Washington, to which application had been made for a writ of error; the petition for the review of the conviction by the Supreme Court was denied by Associate Justice Hughes on Justice Lurton of the U.S. Supreme Court likewise refused (on the 29th) a plea for a review. Cummins was convicted in November 1911 and his conviction was affirmed by the Appellate Division of the New York Supreme Court in November 1912; part of the money which he was accused of diverting to other purposes was to have been used, it was alleged, in the purchase of the stock of the Nineteenth Ward and Twelfth Ward banks by the Carnegie Trust Co. He was sentenced to an indeterminate term of not less than four years and eight months and not more than eight years and eight

Clifford Hubbell, Cashier of the Marine National Bank of Buffalo, N. Y., was this week elected President of the Central National Bank of Buffalo. Mr. Hubbell's predecessor in the latter office, George F. Rand, was the host at a luncheon given at the Hotel Iroquois on the 28th ult. in Mr. Hubbell's honor. Mr. Rand resigns from the presidency of the Central National in order to devote his entire attention to the affairs of the two banks which are shortly to be merged the Marine National, of which he is Vice-President, and the Colu bia National, of which he is President. Besides the election of Norman P. Clement as Cashier of the Marine National to take Mr. Hubbell's place, Henry J. Auer has been elected a Vice-President of the Marine and P. W. Darby has been made Assistant Cashier. Mr. Auer has been connected with the Marine for more than thirty years. Mr. Clement, the new Cashier, is a son of the late President of the bank, Stephen M. Clement, and had heretofore, like Mr. Auer, been an Assistant Cashier. Mr. Darby had been manager of the safe deposit department.

Some interesting facts concerning Boston's financial growth are given in a little booklet which was distributed by the Bank Officers' Association of the City of Boston, conveying their greetings to the members of the American Bankers' Association at the convention recently held in that city. Twenty-five years ago, or in 1888, Boston had eighty-two banks and trust companies with combined resources of \$360,162,441, while at the present time (1913) she has only sixty-one such institutions, but with resources of \$953,682,-101, being a net increase of \$593,579,660. The greatest growth has apparently been experienced by the trust companies, which during the 25 years have steadily advanced in favor, their combined capital during the period mentioned having increased from \$3,900,000 to \$17,200,000, while their aggregate resources have risen from \$41,370,597 to \$323,-687,755.

An unwarranted run on the Kensington Trust Co. of Philadelphia was witnessed this week; it started on Monday morning, but by Tuesday noon had spent itself. To demonstrate its solvency the institution remained open until 9° o'clock Monday night, meeting all the demands made upon it.

Confidence in the company was displayed by other institutions of the city, the Union National assisting it to the extent of \$500,000 and the Philadelphia National lending it \$250,000 to meet the extraordinary demands. Besides these sums the company held cash in its own vaults to the amount of \$200,000. In a statement concerning the run, issued on Monday, President George S. Cox said:

The Kensington Trust Co. is absolutely solvent. Let there be no mistake bout that. We can pay every cent of indebtedness any time there is a all for the money. We stand ready to take care of any depositor foolish call for the money. We stand ready enough to withdraw his or her money.

The run was started by a foreign woman who presented a check improperly signed. She was told to have the error corrected, but misunderstood the instructions and went to the sidewalk crying that she could not get her money. Soon the rumor was spread through the mills and the schools that the trust company was closed, and that we could not pay.

We have ample funds-ready cash-on hand to meet every demand. To-day, after the run had started, two of our depositors placed \$80,000 to their accounts, and one of our directors sent \$10,000, promising as much more as was needed. All told, our deposits up to 3 o'clock were \$180,000. The bank will be opened at 9 o'clock Tuesday morning and will be pleased to meet its depositors

Another contributing cause of the disturbance is said to have been a report in a morning paper that a bank in Allegheny was in distress. The Kensington Trust is locally known as "the Allegheny Avenue Bank," and unthinking depositors connected the two; this and the other rumors served to precipitate the run. The company has a capital of \$200,000; its statement of Oct. 22 reported deposits of \$1,958,955.

The Citizens' Savings & Trust Co. of Milwaukee was closed by the State Banking Commissioner on the 2d ult. The institution had a capital of \$300,000, and in its Aug. 13 report showed deposits of \$405,260. According to a statement of the Commissioner, A. E. Kuolt, the company had been under particular observation soon after the Banking Department was given supervision over the trust companies of the State in 1909, when unbusinesslike practices and a condition far from satisfactory were revealed. We quote his statement below:

The closing of the Citizens' Saving & Trust Co. of Milwaukee has been determined upon by me after mature deliberation. In closing its doors my intent as Commissioner of Banking is to conserve the interests of depositors and protect them from loss if possible. The assets of the trust company are under the law, primarily liable, and will be used for the payment of depositors. The trust funds are secured by a deposit of \$101,000 in approved securities with the State Treasurer. This \$101,000 will more than cover obligations of the trust company as trustee. The holders of participating certificates will have to look to specific investments in which such certificates participate for their redemption. These participating certifi-

cates are not a liability of the trust company.

Trust companies of this State were properly placed under the supervision of the State Banking Department by a law enacted in 1909. Examinations of the Citizens' Savings & Trust Co. early revealed unbusinesslike practices and a condition far from satisfactory. Soon after I assumed the duties of Commissioner of Banking I had Mr. A. B. Geilfuss, a veteran banker, and at that time banking examiner, elected to the office of Vice-President of the Citizens' Savings & Trust Co. He was my representative, in full charge of the affairs of the trust company. It was during his in-cumbency that old deals cropped up revealing false entries, crookedness, diversion of funds, &c., committed by former officials of this trust company. In the year and a half that Mr. Geilfuss has been in charge as Vice-President we have segregated \$428,000 assets of securities for the protection of \$350,000 deposits, deeming it my duty to protect first of all the small savings depositors. However, in liquidating, there may be some shrinkage, but at present it would appear that depositors, if they will exercise patience, can probably be paid in full. About \$250,000 of valuable assets was recovered for their benefit, and the amount of participating certificates has been reduced about one-third, or approximately \$320,000; yet so many proofs of manipulated entries kept coming to light that I deem it safest for all concerned to close up the Citizens' Savings & Trust Co. under the authority of Section 2022 of the statutes. The business of this trust company will be wound up under my direction, and I have placed A. B. Geilfuss in charge of its affairs as Special Deputy Commissioner of Banking

Since the death of President T. J. Pereles in June, Mr. Geilfuss had been the nominal head of the institution.

Herbert E. Johnson, National Bank Examiner for Michigan, has been elected President of the Kalamazoo City Savings Bank of Kalamazoo, Mich. Mr. Johnson succeeds Stephen B. Monroe, who resigned on Oct. 6; Alfred B. Connable, Mayor of Kalamazoo, had temporarily served in the office pending the election of the new President. Announcement that the bank had charged off all notes and obligations of the failed Michigan Buggy Co. was made in the following statement, which the "Detroit Free Press" states was authorized at a meeting of the directors on the 7th:

The institution is in first-class hands, and after charging off all notes and other obligations of the Michigan Buggy Co., the capital stock of \$400,000 stands unimpaired with a surplus and undivided profits of more than \$150,000. These two sums added to the individual assets of the stockholders, which is equal in amount to the capital, gives nearly \$1,000,000 for the protection of the depositors, together with other assets exceeding \$3,000,000.

A short-lived run, which the management of the Kentucky Title Savings Bank & Trust Co. of Louisville, Ky., success fully met without outside assistance, was started on the in-

stitution on Oct. 6, supposedly through an idle remark of a factory employee. To meet the demands upon it the institution made use of six extra tellers and kept open all day and night on the 7th; by the 8th the run had subsided. The following reassuring statement regarding the company was made by State Bank Commissioner Thomas J. Smith on the 8th:

This institution has been duly examined by examiners of this department, and the called report of Sept. 4 is on file in this office. From these examinations and reports this bank is shown to be in a sound, healthy and growing condition and absolutely solvent, with resources of over \$6.000,000, loans, good and well secured, and the proper legal reserve maintained, and the requirements of the law fully complied with.

#### Monetary Commercial English News

[From Our Own Correspondent.]

London, Saturday, Oct. 25 1913.

There is an apprehensive feeling in most of the great European capitals, partly political and partly financial. The political apprehensions are passing away. M. Sazonoff, the Russian Foreign Minister, is believed to have had very satisfactory interviews with representatives of the French and German Governments; Austria-Hungary has succeeded in compelling Servia to withdraw its troops from Albania, and the French Government has plainly told the French banks that it will not allow loans to be made to the Balkan States until the latter give full assurance that there will not be any renewal of fighting. There is every reason, then, to believe that we are entering upon a period of repose which will last at all events for a year or two.

The money apprehensions are better grounded, for the hoards that have been heaped up for a whole year are not yet let loose, and money is both scarce and dear all over Europe. Moreover, the outlook in Brazil is bad. According to the best information received in London the coffee trees are not flowering this year. Therefore, it is feared that the new erop will be excessively short, and the credit of Brazil is already very low. Still, Brazil, if its Government is wisely directed, can the over its difficulties. Mexico, likewise, is causing anxiety. It is feared that the Government is acting so very rashly that it will not be able to meet its engagements in Europe. These things, coming after a time of war and crisis, are having a bad effect upon the bourses and the stock exchanges.

The ups and downs in the New York stock market, likewise, are puzzling European observers. They fear that there must be something wrong in American affairs, else they would not see such rapid fluctuations. They do not allow sufficiently for the effect of the Tariff Act, of the Banking Bill, and the like. A good deal, in short, of the un-easiness felt is begotten of pure ignorance of America and things American. But all the same, it helps to increase

the uneasiness

On the other hand, the failures in India are not attracting much attention, even in London. They are believed to be mere bubbles on the surface. Native Indian capitalists for some few years past have been founding banks. Banking s very backward in India, and new banks are much wanted But these particular capitalists were not apparently skilled bankers, and did not always manage their banking business with judgment. Apparently, they gave too much their banking accommodation to speculators, and as there had been a rather wild speculation in the shares of companies, such, for example, as the Bombay cotton companies, this was unfortunate. The failures are the result. But the banks themselves were small concerns. They did not employ very large funds, and the failures will not have much effect on the real business of India.

The India Council offered for tender on Wednesday 120 lacs of its bills and telegraphic transfers and the applications exceeded 1,393 laes at prices ranging from 1s. 4 1-16d. to 1s.  $4\frac{1}{8}$ d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. were allotted

% and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols,

&c., as compared with the last four years:

	1913.	1912.	1911.	1910.	1909.
	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
	£	£	£	£	£
Circulation.	28,674,890	28,535,250	28,669,250	27,750,635	28,849,840
Public deposits	5,951,439	11,362,565	7,267,753	7,173,695	7.118.397
Other deposits	41,321,966	44,129,270	44,232,154	40,543,822	40.814.460
Gov't securities	13,488,105	13,037,909	14,096,084	14,980,568	16,791,788
Other securities	24,929,023	32,725,986	27,905,256	28,443,321	26,905,870
Reserve, notes & coin	26,601,438	27,501,122	27,211,293	22,017,700	21,973,991
Coin&bull.,bothdep.	36,826,328	37,586,372	37,430,543	31,318,335	32,373,831
Prop. reserve to lla-					
bilitiesp. c.	56.25	4916	52 13-16	4614	45 13-16
Bank rate p. c.	5	5	4	5	5
Consols, 21/2 p. c	72 %	73 1/4	78 9-16	79 1-16	82 7-16
Silver	27 %d.	29 9-16d.	25d.	25 11-16d.	23 3-16d.
Clearhouse returns:	295,117,000	280,544,000	235,636,000	251,347,000	234,470,000
		-			

The rates for money have been as follows:

	Oct. 24.	Oct. 17.	Oct. 10.	Uct. 3.
Bank of England rate	8	5	5	5
Open market rates—				
Bank bills-60 days	454	4%@4%	436	436
-3 months	434	4 1/4 (@) 4 15-16	434	4%
-4 months	4 13-16	4%@4 15-16	434	456
—6 months	4 11-16@4%	434	454	434
Trade bills—3 months	514 @ 514	514 @ 514	5@534	5@5%
-4 months	514 @ 514	514 @ 514	5@534	50 534
Interest allowed for deposits-				-0-/-
By joint-stock banks	334	314	334	336
By discount houses-				
At call	314	334	334	314
7 to 14 days	334	334	334	334

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Oct. 18.		Oct. 11.		Oct. 4.		Sept. 27.	
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate.	Market.	Rate.	Market.	Rate.	Market.	Rate.	Market.
Paris	. 4	334	4	334	4	334	4	3 3/4
Berlin	. 6	4 76	6	434	6	436	6	5%
Hamburg	. 6	43%	6	434	6	436	6	5 %
Frankfort		4 7/4	6	4 3/6	6	436	6	514
Amsterdam	. 5	4 7/8	5	4 15-16	5	4 15-16	5	4 15-16
Brussels	. 5	4 16	5	4 1/9	5	45%	5	4 %
Vienna		5 15-16	6	6	6	5 7/8	6	5 15-16
St. Petersburg	5 14	nom.	516	nom.	516	nom.	514	nom.
Madrid	4 16	4 1/9	416	416	436	436	41/2	4 1/2
Copenhagen	. 6	51/2	6	51/2	6	51/2	6	51/2

Messrs. Pixley & Abell write as follows under date of Oct. 23:

GOLD.—Bar gold amounting to £830,000 arrived this week. With India taking only £110,000 and a trifling amount bought for the Continent, the Bank should receive a large proportion of the total arrivals. Since our last the Bank has received £402,000 in bar gold and £350,000 from South America in sovereigns; £250,000 has been withdrawn for Egypt and £15,000 for Ecuador. Next week £929,500 is due from South Africa. Arrivals.—South Africa, £396,000; West Africa, £35,000; India, £70,000; South America, £16,000; China, £5,000; New Zealand, £3,000; Australia, £4,000; total, £329,000. Shipments.—Bombay, £130,000.

Australia, £4,000: total, £829,000. Shipments.—Bombay, £130,000. SILVER.—Until yesterday the market was quiet and prices remained steady at about 28¼d. for cash and 28 3-16d for forward. The knowledge, however, that the Indian Government had secured a substantial amount of silver induced some speculative selling, and these orders, coupled with heavy selling from China and the Government being the only buyer, have caused a total fall of 7-16d, yesterday and to-day. At the close the tone is still a heavy one, and as China is unable to support the market and the Indian bazaars are more concerned with financial difficulties in Bombay, it would appear that the Indian Government for any further purchases they may make will practically have the market to themselves. This does not give operators for a rise much encouragement. This week's steamer takes about £350,000 to Calcutta, most of which is probably on Government account. According to the Indian currency returns of Oct. 17, no fresh withdrawals of rupees were made last week, the total holdings remaining at 18¼ crores. The premium on cash continues to vary between ¼d. and 1-16d., the wider difference, however, influeing some holders to liquidate their cash supplies. Stocks in London are at the more normal level of £1,600,000. Arrivals.—New York, £156,000. Shipments.—Bombay, £5,000; Calcutta, £5,000; Colombo, £1,500; Port Said, £550; total £12,350.

#### The quotations for bullion are reported as follows:

London Standard.	8.	$\frac{23}{d}$ .	8.	16. d.	London Standard, d.	Oct. 16.
	8.	d.	8.	d. ·		d.
Bar gold, fine, oz	. 77	9	77	9	Bar silver, fine, oz27 13-16	
					" 2-mo. delivery, oz_27% Cake silver, oz_30	28 3-16

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Seven weeks-	1913-14.	1912-13.	1911-12.	1910-11.
Imports of wheatcwt.	12,663,500	17,495,000	13,105,500	14,455,200
Barley	5,546,600	5,055,000	5,491,100	3,665,100
Oats		2.540,700	1,612,800	1.782,500
Peas	520,697	534,751	544.642	440,580
Beans	518,560	345,740	271,750	184,180
Indian corn	10,221,800	8,013,300	3.283,100	
Flour	1,827,500	1,176,600	1.829.800	1,447,300
. Supplies available for September 1):	consum	orion (exc	ausive of	Stock on
Deptember 1).	1010 11			
3375 4 d	1913-14.	1912-13.	1911-12.	1910-11.
Wheat importedcwt_		17,495,000	13,105,500	14,456,200
Imports of flour	1,827,500	1,176,600	1,829,800	1,447,300
Sales of home-grown	4,327,063	3,438,181	6,029,053	4,227,747
Total	18,818,063	22,109,781	20.964.353	20.131.247
Average price wheat, week		32s. 2d.	32s. 9d.	303. 4d.
Average price, season		32s. 7d.	328. 5d.	30s. 6d.
The following shows	the quar	tities of	wheat f	lour and

shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Wheatqrs_ Flour, equal to Maize	185,000	155,000	1912. $2,250,000$ $200,000$ $1,500,000$	1911. 2,340,000 205,000 150,000
Maine	1,300,000	1,000,000	1,500,000	150,000

#### English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Oct. 31. Sat. Mon. Tues. Wed. Thurs.  Silver per co	Frt. 2754 72 13-16 72 14 48 87.30 74 14 64 14 756
d Consols, 2½ per cents	72 13-16 16 72 % 54 87.30 74 % 64 % 7 %
d For account	16 72 1/4 1/2 87.30 74 3/4 64 3/4 75/4
<b>d French Rentes (in Paris) - fr. 87.37½</b> 87.30 87.77½ 87.57½ 87.32 <b>Amalgamated Copper Co</b> 77¼ 78 78¾ 78¾ 76¼	16 72 1/4 1/2 87.30 74 3/4 64 3/4 75/4
Amalgamated Copper Co 77% 78 78% 78% 76%	87.30 7434 6434 734
Amaigamated Copper Co 77% 78 78% 78% 76%	74 34 64 34 7 34
	64 34 7 34
Am. Smelt. & Refining Co. 65 4 65 66 66 4	734
b Anaconda Mining Co 736 736 736 736 736	
Atch. Topeka & Santa Fe 9614 9514 9614 9614 c9514	
Preferred	101
Baltimore & Ohio	97
Preferred	83
Canadian Pacific	23134
Chesapeake & Ohlo 59 58¾ 58¾ 58¾ 59¼	5935
Chicago Great Western 11 1/4 12 13 13 12 1/4	13
Chicago Milw. & St. Paul. 104 1/2 105 105 105 105 105 105 105 105 105 105	10454
Denver & Rio Grande 1914 1914 1914 1914 19	19
Preferred	31
Erie	27 3/8
First preferred 44 44 44 44 44 44 44 44 44 44 44 44 44	44
Second preferred 35 \( \frac{1}{2} \) 35 \( \frac{1}{2} \) 37 \( 36 \) 37	36
Great Northern, preferred 1271/4 1271/4 1271/4 1271/4 1271/4	127
Illinois Central 110 110 110 110 110 110	109 1/2
Louisville & Nashville 135 % 136 136 136	135 1/2
Missouri Kansas & Texas 2036 21 2134 21 2144 Preferred 57 57 55 55	20 1/8
	57
	29
	1214
	9834
AT 11 6 999	28
Norfolk & Western 108 1/4 108 1/4 106 1/4 108 1/4 Preferred 86 86	10616
Northern Pacific	99912
a Pennsylvania	11114
a Reading Company 831/4 831/4 841/4 83	56
a First preferred 4214 4214 4214 43	8234
a Second professed 49	43
Rock Island	3255
Southern Pacific 90 89% 90% 90% 90	151/8
Southern Railway 23 1/4 23 1/4 23 1/4 23 1/4 23 1/4	89 14
Preferred 79 79 79 79 79	7814
Union Pacific	
Preferred 84 1/2 84 1/3 83 1/4 84	154 34 83 12
U. S. Steel Corporation 59 1/4 60 1/4 59 1/4 59 1/4	5814
Preferred 109 109 109 110 109 109 109 109 109 109	109
Wabash 41/4 41/4 41/4 41/4	4
Preferred 1:1/4 111/4 111/4 111/4 111/4	1134
Extended 4s 511/4 511/4 511/4 511/4 511/4	501/2

a Price per share. b  $\ell$  sterling. c Ex-dividend. d Quotations here given are flat prices

#### Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1303.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western labor and since leads of the Product of Exchange. lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush 32 lbs.	bush 48lbs.	bu.56 lbs.
Chicago	200,000	292,000				
Milwaukee _	11,000					
Duluth		1,779,000		44,000		
Minneapolis		3,004,000			1,004,000	
Toledo		133,000			2,000,000	1,000
Detroit	7,000					2,000
Cleveland	118,000	3,000			1,000	
St. Louis	60,000					
Peoria	24,000					
Kansas City		548,000				02,000
Omaha		279,000				
Tot. wk. '13	420,000	6,550,000	3,342,000	4,153,000	2,779,000	407,000
Same wk. '12	396,212	13,297,115			3,742,844	556,937
Same wk. '11	336,616	6,560,298			2,451,573	291,525
Since Aug. 1		-,,	2,001,010	0,100,110	2,101,010	201,020
1913	5,036,000	120,627,000	48,717,000	78,722,000	31,486,000	5.545.000
1912		128,284,607			26,276,745	
1911		85,913,616			29,161,216	

Total receipts of flour and grain at the seaboard ports for the week enued Oct. 25 1913 follow:

Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
218,000	1,670,000	314,000	448,000	191,000	
51,000		4,000	78,000	45,000	
20.000					
				9,000	9,000
					42,000
		49,000	49,000		
8,000		1 000	0.000		
		1,000	3,000		
			E4 000	20 000	
01,000			34,000	32,000	
	20,000				
520,000		442,000	504,000	277,000	51,000
					2734,000
					65,812
,513,977	112320,721	29,356,242	57,564,685	4216,720	642,296
	520,000 520,000	bils bush 218,000 1,670,000 51,000 415,000 415,000 60,000 622,000 69,000 66,000 4,000 61,000 1,218,000 20,000 520,000 5,653,000 159676,000 15,255,354 437,301 5,255,354	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 25 are shown in the annexed statement:

Exports from— bu	eat, Corn, bush.	Flour,	Oats,	Rye,	Barley, bush.	Peas,
New York 1,089,7	706 6,304	98,268	36,660		29,995	1,512
Portland, Me 415,0	000					
Boston 312,9		17,640	47,225		33,196	
Philadelphia 632,6		6,000				
Baltimore 543,6						
New Orleans	12,000		1,000			
Newport News.		8,000				
Galveston 201,0	000	61,000	*****			
Mobile		4,000				
Montreal		69,000	200,000		135,000	
St. John 20,0						
Halifax 56,0	000					
Total week 4 495 9	98 19 404	970 449	204 608		109 101	1.510

Week 1912.....4,412,308 95,183 205,907 2,410,048 17,000 54,530 8,613 The destination of these exports for the week and since July 1 1913 is as below:

	Flour-		W	heat	Corn-		
		Since		Since		Since	
	Week	July 1	Week	July 1	Week	Jiuly 1	
Exports for week and	Oct 25.	1913.	Oct. 25.	1913.	Oct. 25.	1913.	
since July 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom	136,125	1,798,536	2,468,790	33,906,465		151,270	
Continent	63,495	988,998	1,954,730	39,234,271		450,646	
So. and Cent. Amer.	23,968	344,306		338,636	1,750	273,546	
West Indies	41,778	508,301	1,765	23,617	16,564	621,898	
Brit. No. Am. Cols.	3,030	40,989				3,221	
Other countries	2,052	49,976		20,000	90	7,773	
Total	270.448	3,731,106	4.425.285	73,522,989	18,404	1,508,354	
				49 435 769	05 192	1 064 255	

\_\_205,907 2,904,590 4,412,308 48,435,762 The world's shipments of wheat and corn for the week ending Oct. 25 1913 and since July 1 1913 and 1912 are shown in the following:

		Wheat.		Corn.				
Exports.	1	913.   1912.		1	1913.			
	Week Oct. 25.	Since July 1.	Since July 1,	Week Oct. 25.	Since July 1.	Since July 1.		
North Amer.	Bushels. 6.072.000	Bushels. 103.082.000	Bushels. 73,546,000	Bushels.	Bushels. 639,000	Bushels, 342,000		
Russia	4,400,000	53,366,000 10,236,000			5,928,000 5,282,000			
Danube	1,208,000 328,000	9,738,000	24,730,000	3,477,000		101,827,000		
Australia	488,000 168,000	10,616,000 22,232,000						
Oth. countr's		2,778,000						
Total	12696000	212,048,000	209,846,000	3,809,000	107,287,000	115,230,000		

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.				Corn.	
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 25 1913	14,736,000	18,536,000	33,272,000	11,492,000	10,787,000	22,279,000
Oct. 18 1913				13,081,000		
Oct. 26 1912	18,144,000	20,464,000	38,608,000	13,336,000	19,627,000	32,963,000
Oct. 28 1911	20,880,000	10,272,000	31,152,000	1.802,000	2.695.000	4,497,000

Canadian Bank Clearings.—The clearings for the week ending Oct. 25 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of

	Week ending Oct. 25.							
Clearings at-	1913.	1912.	Inc. or Dec.	1911.	1910.			
Canada-	8	8	%	8	8			
Montreal	66,956,833	61,778,012	+8.4	55,277,516	42,131,84			
Toronto	39,004,498	45,213,638	-13.8	36,137,733	34,000,00			
Winnipez	33,723,442	38,855,657	0.3	32,015,307	24,680,37			
Vancouver	10,491,963	13,804,144	-23.9	12,074,016	9,542,40			
Ottawa	3,810,195	4,315,247	-11.7	4,563,438	3,814,20			
Quebex	2,933,727	3,412,715		2,993,726	2,335,26			
Halifax		2,100,110		1,883,123	1,650,99			
Hamilton	2,953,552	3,423,930		2,865,707	2,227,57			
St. John.	1,511,780	1,903,943	-20.6	1,542,597	1,571,89			
Calgary	5,132,299	6,973,283		5,239,954	3,339,18			
London	1,483,778	1,533,901		1,293,718	1,203,39			
Victoria	2,813,875	3,974,415	-28.5	2,737,601	1,781,20			
Edmonton	3,592,274	5,428,637		2,485,185	1,575,61			
Regina	2,502,035	2,823,373	-7.9	1,607,413	1,130,58			
Branton		730,651	-12.3	632,233	609,46			
Letabridge	672,320	747,013	-10.0	571,421	513.80			
Saskatoon		2,745,251	-31.7	1,621,235				
M0039 Jaw		1,497,957		1,028,503				
Brantford		723,222	-22.7	434,671				
Fort William	1.053,912	907,305	+17.0	570,903				
New Westminster	417,313	Not incl. in	ttoal.					
Medicine Hat	532,319	Not incl. in	total.					
Total Canada	189,831,720	202 943 088	-9.4	167,637,108	139 157 70			

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.		
Railroads (Steam).					
Atch. Top. & Santa Fe, com.(qu.)(No.34)	134		Holders of rec. Oct. 31d Nov. 1 to Nov. 10		
Atlantic Coast Line RR., pref	214	Nov. 1	Holders of rec. Oct. 240		
Central RR. of N. J. (quar.) Cincinnati Sandusky & Cleveland, pref.	3	Nov. 1	Oct. 21 to Nov. 2		
Regular guaranteed (quar.)	1 134		Holders of rec. Nov. 103 Holders of rec. Nov. 103		
Elmira & Williamsport, common	2.26	Nov. 1	Oct. 21 to Oct. 31		
Georgia Southern & Florida, 1st & 2d pref. Grand Trunk, guaranteed stock	21/2	Nov. 6 Nov. 7	Oct. 26 to Nov. 6 Sept. 20 to Oct. 23		
First and second preference	216	Nov. 7	Sept. 20 to Oct. 23		
Great Northern (quar.)	134	Nov. 6	Oct. 18 to Nov. 2		
Merican Railway, ordinary	2	Nov. 10	Holders of rec. Oct. 276		
Norfolk & Western, common (quar.) Norfolk & Western adj. pref. (quar.)	136	Mar 10	Holders of rec. Nov. 306 Holders of rec. Oct. 31		
Northern Pacific (quar.)	134	Nov. 1	Holders of rec. Oct. 104 Holders of rec. Nov. 164 Holders of rec. Oct. 284 Holders of rec. Nov. 256		
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 16		
Reading Co., 1st pref. (quar.)	ĩ	Dec. 11	Holders of rec. Nov. 256		
Reading Co., 1st pref. (quar.)	1	Nov. 15	Nov. 6 to Nov. 15		
American Railways, pref. (quar.) Brazilian Trac., Lt. & Pow., Ltd. (qu.)	134	Nov. 15	Holders of rec. Oct. 316		
Brazilian Trac., Lt. & Pow., Ltd. (qu.) Cape Breton Elec. Co., com. (No. 8)	136	Nov. 20 Nov. 1	Holders of rec. Oct. 31 Holders of rec. Oct. 21		
Preferred (No. 15)	\$3	Nov. 1	Holders of rec. Oct. 21		
Columbus (O.) Ry., pref. (qu.) (No. 56) Com'we ith Pow., Ry. & L., com. (qu.)	134	Nov. 1	Holders of rec. Oct. 15		
Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 176 Holders of rec. Oct. 176		
Commontlant Du & Fta com both (an)	1	Nov. 15	Nov. 1 to Nov. 16		
Cumberl'd Co. (Me.) Pow.&Lt., pf. (qu.) Detroit United Ry. (quar.)	136	Dec. 1	Holders of rec. Oct. 20 Holders of rec. Nov. 15		
East on (Pa.) Consolidated Electric East St. L. & Sub., pf. (qu.) (No. 30)	21	Nov. 3	Oct. 24 to Nov. 2 Holders of rec. Oct. 15		
Grand Rapids Ry., pf. (qu.) (No. 52)	114	Nov. 1	Holders of rec. Oct. 15		
Grand Rapids Ry., pf. (qu.) (No. 52) Havanı Elec. Ry., Light & Power, com Preferred	236	Nov. 15	Oct. 26 to Nov. 15		
Jacksonville Trac., com. (qu.) (No. 11)	3	Nov. 1	Oct. 26 to Nov. 15 Holders of rec. Oct. 15		
Jacksonville Trac., com. (qu.) (No. 11).  Preferred (quar.) (No. 11)	136	Nov. 1	Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 31		
Lewist. Aug. & Wat. St. Ry., pf. (qu.)	1116	Nov. 10	Holders of rec. Oct. 31		
Lincoln (Neb.) Traction, pref. (quar.)	115	Nov. 1	Holders of rec. Oct. 15 Oct. 22 to Oct. 31		
Lehigh Valley Transit, preferred. Lewist. Aug. & Wat. St. Ry., pf. (qu.). Lincoln (Neb.) Traction, pref. (quar.). Massachusetts Cons. Rys., pref. (quar.). Mexico Tramways (quar.). Monographele Valley Treation, compron	134	Nov. 1	Holders of rec. Oct. 24 Oct. 23 to Oct. 31		
Monongancia vancy traction, common	1 1 29	Nov. 1	Oct. 28 to Nov. 2		
Montreal Tramways (quar.)	114		Holders of rec. Oct. 15 Holders of rec. Oct. 27		
Persacola Electric Co., pref. (No. 14)	3	Dec. 1	Holders of rec. Nov. 15		
Pailadelphia Co., com. (quar.) (No. 128) Cumulative preferred	134	Nov. 1	Holders of rec. Oct. 1 Holders of rec. Oct. 1		
Public Serv. Invest., pf. (qu.) (No. 18).	\$114	Nov. 1	Holders of rec. Oct. 15		
Railways Co. General (quar.) Rio de Janeiro Tram., L. & P. (quar.)	114	Nov. 1	Oct. 22 to Oct. 31 Holders of rec. Oct. 15		
Sao Paulo Tram., L. & P. (qu.) (No. 47)	236	Nov. 1	Holders of rec. Oct. 15		
Sierra Pac. Elec. Co., pref. (qu.) (No. 17)	8116		Holders of rec. Oct. 15 Holders of rec. Nov. 14		
Tamp i Electric Co. (quar.) (No. 38) Toledo Bowling Green & So. Tr., pf.(qu.)	214	Nov. 1	Oct. 21 to Oct. 31 Oct. 25 to Nov. 2		
West Penn Rys., pref. (quar.) (No. 32) Banks.	114	Nov. 1	Oct. 25 to Nov. 2		
American Exchange National			Holders of rec. Oct. 21		
Chemical National (bl-monthly)	236		Oct. 26 to Oct. 31 October 31		
City, National	5	Nov. 1	Holders of rec. Oct. 31		
Fl felity	3	Nov. 1	Holders of rec. Oct. 29		
Extra.	10 216	Nov. 1	Holders of rec. Oct. 23 Holders of rec. Oct. 23		
Extra.  Lincoln National (quar.).  Nassay National (No. 121)	216	Nov. 1	Holders of rec. Oct. 30		
Nassau, National (No. 121) Pacific (quar.)	2		Holders of rec. Oct. 31 Oct. 15 to Oct. 31		
Frust Companies.	1	1			
Astor (quar.) Proadway (quar.)	1.36	Nov. 1	Holders of rec. Oct. 27 Oct. 22 to Nov. 2		
Farmers' Loan & Trust (quar.)	1236	Nov. 1	Oct. 26 to Oct. 31		
Kings County, Brooklyn (quar.)	4	Nov. I	Holders of rec. Oct. 25 Oct. 26 to Oct. 31		
Nassau, Brooklyn (quar.)	2	Nov.	Oct. 29 to Nov. 2		
Miscellaneous. Amalgamated Copper (quar.)	134	Nov. 24	Holders of rec. Oct. 25		
American Bank Note, common (quar.)	1	Nov. 1	Holders of rec. Oct. 25 Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. Oct. 15 Holders of rec. Nov. 1 Oct. 22 to Nov. 2		
Common (extra)	136	Nov. 1	Holders of rec. Nov. 1		
American Cigar, common (quar.)		Nov. 1	Holders of rec. Nov. 1		
Amer. Gas & Elec., pref. (qu.) (No. 27). American Glue, common	11/4	Nov.	Oct. 22 to Nov. 2 Holders of rec. Oct. 29		
Amer. Graphophone, pref. (qu.) (No. 62)	134	Nov. 1.	Holders of rec. Nov. 1		
American Malt Corporation, preferred American Malting Co., preferred	\$1.24	Nov.	Holders of rec. Oct. 16		
American Kadidior, common (quar.)	. 2	Dec. 3	Holders of rec. Oct. 16 Dec. 23 to Jan. 1		
Preferred (quar.)  American Window Glass, preferred	134	Nov. 1	Nov. 7 to Nov. 16		
Bergner & Engel Brewing, common.	2	Nov. 2.	1 Oct. 23 to Nov. 6		
Preferred Bond & Mortgage Guarantee (quar.)	4	Nov.	Oct. 26 to Nov. 6		
Brill (J. G.), pref. (quar.)	134	Nov.	Holders of rec. Nov. 8 1 Oct. 26 to Oct. 3		
Brown Shoe, Inc., pref. (quar.)	134	Nov.	Holders of rec. Oct. 26 Holders of rec. Nov. 17		
Burns Bros., common (No. 1)	11/	Nov I	Holders of rec. Nov.		
Preferred (quar.) (No. 3)	134.	Nov.	Holders of rec. Oct. 2 Holders of rec. Oct. 3		
Cambria Steel (quar.) Canada Cement, Ltd., pref. (qu.) (No.15)	134	Nov. 1	Holders of rec. Oct. 3 Nov. 1 to Nov. 1		
Canadian Car & Foundry, common	2	Dec	Holders of rec. Oct. 3		
Canadian Converters', Ltd. (quar.) Cities Service, common (monthly)	1	Nov 1	Holders of rec. Oct. 3 Holders of rec. Oct. 1		
Preferred (monthly)	5-12	NOV.	Holders of rec. Oct. 1: Holders of rec. Oct. 1:		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Claffin (H. B.), first pref. (quar.)	114	Nov. 1	Holders of rec. Oct. 24a
Second preferred (quar.)	(e)	Nov. 1 Dec. 15	Holders of rec. Oct. 24a Holders of rec. Nov. 30
Colorado Power, preferred	2	Nov. 1	Holders of rec. Oct. 18a
Consolidated Gas (quar.)	11/2	Dec. 15	Holders of rec. Nov. 13a Holders of rec. Nov. 29a
Diamond Maich (quar.) Dominion Bridge, Ltd. (quar.)	2 2	Nov. 15	Holders of rec. Oct. 31
Dominion Steel Corp., Ltd., pl. (qu.) (No. 1)	11/2	Nov 1	Oct 16 to Nov 1
Eastern Steet, 1st pref. (quar.)	134	Jan. 2	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	5	Dec. 1	Holders of rec. Nov. 29 Holders of rec. Nov. 15
Preferred (quar.)	136	Jan. 2	Holders of rec. Nov. 29
Edison El. III. of Boston (quar.) (No. 98) Edison Elec. III. of Brockton (No. 52)	3 \$4	Nov. 1 Nov. 1	Holders of rec. Oct. 15 Holders of rec. Oct. 15a
Elec. Securities Corp., pref. (quar.)	114	Nov. 1	Oct. 26 to Nov. 12
Electric Bond & Share, pf. (qu.) (No. 34)	11/2	Nov. 1	Oct. 26 to Nov. 12 Oct. 19 to Nov. 2 Oct. 18 to Oct. 31
Eureka Pipe Line (quar.)	\$10	Nov. 1 Nov. 1	Holders of rec. Oct. 31
Fall River Gas Works (quar.) (No. 76)	83		Holders of rec. Oct. 18a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 9) General Chemical, common (quar.)	134		Oct. 21 to Oct. 31
General Chemical, common (quar.)	314		Holders of rec. Nov. 19 Holders of rec. Oct. 15a
General Motors, preferred	214	Nov. 13	Holders of rec. Nov. 11a
Great Northern Ore Properties	50c.	Nov. 25	Nov. 12 to Nov. 25 Holders of rec. Nov. 14a
Greene Cananea Copper Co. (No. 5) Guanajuato P.&E., pf. (qu.) (No. 21)	11/6	Dec. 1 Nov. 1	Oct. 18 to Nov. 2
Harrison Bros. & Co., Inc., pref. (quar.) Houghton Co. Elec. Lt., com. (No. 17)-	1	Oct. 31	Oct. 26 to Oct. 31
Houghton Co. Elec. Lt., com. (No. 17).	6214c.	Nov. 1	
Preferred (No. 22) Illinois Northern Utilities pref. (quar.)	75c.		Oct. 19 to Oct. 31
Illuminating & Pow. Sec.,pf.(qu.) (No. 5) Indiana Pipe Line (quar.)	134	Nov. 15	Holders of rec. Oct. 31
Indiana Pipelline (quar.)	\$4	Nov. 15	Holders of rec. Oct. 18 Holders of rec. Nor. 10a
International Banking Corp ratio	215	Nov.	Ost. 16 to Nov. 2
International Banking Corp vettor. Internat. Harvester Co., pf. (74.) (No. 27).	134	Dec. 1	Holders of rec. Nov. 10
Internat. Harvester Corp., pf. (qu.) (No. 3) International Nickel, common (quar.)	1 74		Holders of rec. Nov. 10 Nov. 15 to Dec. 1
		Nov. 1	Oct. 15 to Nov. 2
Internat Smokoless P & C pref	4	Nov. 15	Holders of rec. Nov. 5 Holders of rec. Oct. 22
Island Creek Coal, common (quar.) Kansas City Stock Yds. of Me., pf.(qu.) Kansas City Stock Yds. of Mo. (quar.) Kayser (Julius) & Co., 1st & 2d pf. (qu.) Keilogg Switchboard & Supply (quar.)	50c.		Holders of rec. Oct. 22 Holders of rec. Oct. 154
Kansas City Stock Yds. of Mo. (quar.)	134	Nov. 1	Holders of rec. Oct. 15a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	134		Holders of rec. Oct. 203
Kenogg Switchboard & Supply (quar.) Keystone Telephone, preferred (No. 1)	\$1.50		Holders of rec. Oct. 31 Holders of rec. Oct. 24
Lackawanna Steel, preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 29
Lehigh Coal & Navigation (quar.)	2	Nov. 29	Holders of rec. Oct. 31 Holders of rec. Nov. 15
Liggett & Myers Tobacco, com. (quar.) Loose-Wiles Biscuit, 2d pref. (qu.) (No.6)	3	Nov.	Oct. 16 to Oct. 31
Lowell Electric Light (quar.) (No. 70)	2	Nov 1	Holders of rec Oct 24a
Massachusetts Gas Cos., common (quar.)		Nov. 3 Dec. 1	Holders of rec. Oct. 15 Nov. 15 to Nov. 30
Massachusetts Gas Cos., preferred McCall Corporation, common (quar.)	1	Nov. 1	Holders of rec. Oct. 25
Mexican Light & Power, pref	314	Nov.	Oct. 12 to Oct 31
I Miami Copper (duar i (No. 7)	DUIC.	Nov. 1	Holders of rec. Nov. 14
Municipal Gas, Albany, N. Y. (quar.)	212	Nov. 1	Holders of rec. Oct. 31a Oct. 26 to Nov. 2
Montreal Light, Ht.&Pow.(qu.) (No. 50) Municipal Gas, Albany, N. Y. (quar.) Municipal Service, pref. (quar.)	114	Nov.	Holders of rec. Oct. 25
National Carbon, preferred (quar.) National Lead, preferred (quar.). New Central Coal New England Cotton Yarn, pref. (qu.)	134	Nov. 1	Nov. 6 to Nov. 16 Nov. 22 to Nov. 25
New Central Coal	2	Nov.	Oct. 29 to Nov. 2
New England Cotton Yarn, pref. (qu.)	11/4 31/4	Nov. 1	Oct. 18 to Oct. 31
Newton (Geo. B.) Coal, 1st pref Pacific Coast Co., com. (quar.)	3/2	Nov.	Oct. 25 to Oct. 31 Oct. 21 to Nov. 2
First preferred (quar.)	114	Nov.	Oct. 21 to Nov. 2
Second preferred (quar.) Pacific Power & Light, pref. (qu.) (No.13)	114	Nov.	Oct. 21 to Nov. 2
Packard Motor Car, common	134 40 g	Nov.	Oct. 24 to Oct. 31 Holders of rec. Oct. 16
Fenmans Limited, common (quar.)	1	Nov. 1.	Holders of rec. Nov. 5
Preferred (quar.) Pennsylvania Steel, preferred	134	Nov.	Holders of rec. Oct. 21
People's G18 Light & Coke (quar.)	2 1/2	Nov 25	Holders of rec. Oct. 184 Holders of rec. Oct. 254
Philadelphia Electric (payable in stock) Plusburgh Steel, pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 20
P'tland (Ore ) Gast Coke of (ou ) (No. 15)	134	Nov 1	Holders of rec. Nov. 20 Holders of rec. Nov. 12 O t. 24 to Oct. 31 Oct. 30 to Nov. 18
P'tland(Ore.)Gas&Coke,pf.(qu.)(No. 15) Pressed Steel Car, pref. (qu.) (No. 59) Procter & Gamble, common (quar.)	134	Nov. 19	Oct. 30 to Nov. 18
Procter & Gamble, common (quar.)	4	Nov. 1	Holders of rec. Oct. 31
Public Service of Nor. Ill., com. (quar.) Preferred (quar.)	11%	Nov.	Oct 19 to Oct. 31
Pullman Company (quar.) (No. 187)	2	Nov. 1	Holders of rec. Nov. 12 Ot. 24 to Ot. 24 Ot. 30 to Nov. 18 Oct. 30 to Nov. 18 Holders of rec. Oct. 31 Oct. 19 to Oct. 31 Oct. 19 to Oct. 31 Oct. 10 to Nov. 12 Holders of rec. Nov. 12 Holders of rec. Nov. 14
Quaker Oats, preferred (quar.)	134	Nov. 29	Holders of rec. Nov. 16 Holders of rec. Oct. 316
Sears, Roebuck & Co., com. (quar.) Siegel Stores Corporation, pref. (quar.)	134	Nov.	Holders of rec. Oct. 150
Silversmith's Co. (quar.)	1 116	Nov 15	Holders of rec Nov Se
Southern Cal. Ed., com. (qu.) (No. 15)	3	Nov. 1	Holders of rec. Oct. 31 Nov. 11 to Nov. 30
Extra	. 9	Nov. 2	Nov. 11 to Nov. 30
Standard Sanitary Mfg., com. (quar.)	134		Holders of rec. Oct. 24
Preferred (quar.)	1%	Nov	Holders of rec. Oct. 24 Oct. 21 to Oct. 31
Preferred (quar.)	11/4	Nov.	Oct. 21 to . Oct. 31
Taylor-Wharton Iron & Steel, pref. (qu.)	134	Nov.	Oct. 16 to Oct. 31
Turner (J. Spencer) Co. pref. (quar.)	134	Nov.	Oct. 26 to Oct. 31 Holders of rec. Oct. 29
Preferred (quar.). Taylor-Wharton Iron & Steel, pref. (qu.) Texas Pow. & Lt., pref. (qu.) (No. 6) Turner (J. Spencer) Co., pref. (quar.) Union American Cigar, pref. (quar.)	134	Nov. 1	1 Holders of rec. Oct. 29 5 Nov. 1 to Nov. 15 6 Nov. 1 to Nov. 15 6 Nov. 1 to Nov. 16 6 Holders of rec. Oct. 24 6 Nov. 1 to Nov. 16 6 Holders of rec. Oct. 20 7 Holders of rec. Oct. 20 8 Holders of rec. Oct. 20 8 Holders of rec. Oct. 20 9 Holders of rec. Oct. 20
United Cigar Mfrs, common (quar.)—United Cigar St. of Am.,com.(qu.) (No.4)	1	Nov.	Holders of rec. Oct. 24
United Cigar St. of Am., com. (qu.) (No.4) United Dry Goods Cos., com. (quar.)	114	Nov. 1	Holders of rec. Oct. 25
United Equities Corp., pref (No. 2)	314	Nov.	Holders of rec. Oct. 20
United Fruit (extra)	13/	Nov.	Holders of rec. Oct. 20
U. S. Bobbin & Shuttle, pref. (quar.) U. S. Printing of N. J., pref. (quar.)	134	Nov. 1	Nov 5 to Nov 15
U. S. Realty & Impt. (quar.)		Nov.	Holders of rec. Oct. 23d Dec. 2 to Dec. 9 Nov. 4 to Nov. 16
U. S. Steel Corporation, com. (quar.)	1.54	Dec. 30	Nov 4 to Nov 16
Utah Consolidated Mining	50c.	Nov. 2	Holders of rec. Nov. 1
Utilities Improvement, com. (monthly)	1-6	Nov.	Holders of fec. Oct. 15
Preferred (monthly)	214	Nov 20	Holders of rec. Oct. 15 Holders of rec. Nov. 6a
Vulcan Detinning, preferred	4	Nov. 1	Nov. 1 to Nov. 16
Washington Oil	84	Dec 1	Holders of rec Oct 31
1 White(1 G )&Co., Inc., pf.(011.)(No.42)	1.59	Nov. 16	Holders of rec. Oct. 20 Oct. 26 to Oct. 28
Willys-Overland, common (quar.) Woolworth (F.W.) Co., com. (qu.) (No.6) Worthington (Henry R.), preferred	11/2	Dec. 1	Oct. 28 to Oct. 28 Holders of rec. Nov. 8
		Nov.	Holders of ree. Oct. 20
a Transfer books not closed for this div		b Less I	neome tax. d Correction

a Transfer books not closed for this dividend. b Less Income tax. d Correction.
c At rate of 7% per annum for period Apr. 15 to Nov. 30 1913. f Payable in stock.
g Payable in common stock. h On account of accumulated dividends.
t On amount paid in.

—Notwithstanding the existing business stagnation, White, Potts & Fellner, the London firm of White & Co., bankers, 30 Pine St., New York, after several years of successful operation in London, are to-day opening an office at 10 Dale St., Liverpool. It may not be generally known that White, Potts & Fellner have a large private clientele, and in fact practically their entire business is done direct with the investor, although many banks and trust companies both in England and on the Continent participate in their syndicates. The new firm is to be known as White, Fellner & Elliott, and is to be under the management of Arthur S. Elliott, who is well known in Liverpool financial circles. After Nov. 1 the London firm will appear as White, Fellner & Co., although there is no change of partners.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED TO NATIONAL BANK OCT. 15.

10.454—The Francis National Bank, Francis, Okla. Capital, \$25,000.
S. M. Richey, Pres.; O. G. Rose, Cashier.

INSOLVENT BANK.

4.753—The Traders' National Bank of Lowell, Mass., was placed in the hands of a receiver on Oct. 20 1913.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

### Shares. | Per cent. | Bonds. | Per cent. | \$1,000 St. Paul Gas L. Co. gen. 5s,'44 93\( \) | \$50 Pinelawn Cemetery. | 31\( 4 \) \$500 Bangor Ry. & El. Co. 1st 5s,'35 98 | By Messrs. R. L. Day & Co., Boston:

 
 Shares.
 \$ per sh.
 Shares.
 \$ per sh.

 17 Nat. Shawmut Bank
 215
 5 Union Cotton Mfg. Co., F. R. 165 ½

 1 Lowell Bleachery
 129
 2 Dwight Mfg. Co., \$500 each. 1002 ½

 3 Wolfeboro, N. H., Woolen Mills, \$50 each
 3 \$50 each
 3 \$50 each
 By Messrs. Francis Henshaw & Co., Boston:

Shares. \$ per sh. | Shares. \$ per sh. | Shares. | \$ per sh. | 4 The Prop'rs of Revere House, Bos. 176 1/4

By Messrs. Barnes & Lofland, Philadelphia:

By Messrs. Samuel T. Freeman & Co., Philadelphia: 
 Bonds.
 Per cent.
 Bonds.
 Per cent.

 \$2,000 Citizens' St. RR. Co. of Inds. 1st 5s, 1933............
 \$1,000 2d Ave. Trac. of Pitts.5s, '34 94½ \$1,000 No. Spring. Wat. Co. 5s, '28 91½

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Oct. 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the dase of the banks, and V. 92, p. 1607, in the case of the trust companies. DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos-	Re- serve.
	8	8	8	8	8	8	%
New York	2,000,0	4,233,7	21,191,0	3,982,0	740,0	18,834,0	25.0
ManhattanCo.	2,050,0	4,993,4	30,700,0	7,040,0	1,554,0	33,800,0	25.4
Merchants'	2,000,0	2,152,7	18,891,0	3,643,0			26.0
Mech.&Metals	6,000,0	8,932,5	53,173,0	9,541,0			25.0
America	1,500,0	6,300,9	22,107.0	3,933,0		20,850,0	27.2
City	25,000,0	31,734,1	181,932,0				27.1
Chemical	3,000,0	7,696,6	29,904,0	4,552,0		26,503.0	26.1
Merchants'Ex.	600,0	513.8	6,979,0	1,531.0		6,993,0	25.1
Butch. & Drov.	300,0	120,7	2,042,0	552,0	64,0	2,001.0	30.8
Greenwich	500,0		8,779,0				25.0
American Ex.	5,000,0	4,750,3	43,520,0				25.9
Commerce	25,000,0		127,941,0		10,088,0		25.7
	500.0	983,3	4,978,0	495,0		4,733,0	
Pacific Phon	2,250,0		19,152,0				26.8
Chat. & Phen.	200,0	464.0	2,269,0				25.4
People's	3,000,0	14,621,3	71,602,0	18,933,0			28.0
Hanover	2,550,0	2,347,6	22,177,0	4,735,0	611,0	78,638,0	26.1
Citizens' Cent.		466,4	10,592,0				25.6
Nassau	1,000,0			1,857,0 1,727,0	1,069,0		25.3
Market & Fult.	1,000,0	1,923,3	9,021,0		863,0		28.2
Metropolitan _	2,000,0	1,833,9	13,916,0			14,790,0	25.9
Corn Exchange	3,000,0	6,048,7	52,873,0				25.4
Imp. & Traders	1,500,0		25,686,0				26.1
Park	5,000,0	14,326,0	86,388,0				25.4
East River	250,0	64,3	1,490,0	335,0		1,528,0	29.5
Fourth	5,000,0		28,261,0			27,269,0	25.0
Second	1,000,0	2,742,1	13,040,0	3,003,0		12,411,0	25.4
First	10,000,0	22,196,2	104,623,0			93,157,0	26.0
Irving	4,000,0	3,339,4	35,245,0		2,229,0		26.2
Bowery	250,0	784,6	3,202,0	792,0			25.8
N. Y. County.	500,0	1,959,9	8,335,0			8,221,0	24.7
German-Amer.	750,0	678,3	3,941,0	753,0		3,694,0	26.1
Chase	5,000,0	10,096,9	94,197,0			104,764,0	25.0
Fifth Avenue.	100,0	2,172,0	12,941,0			14,468,0	25.8
German Exch.	200,0	825,6	3,622,0	559,0	370,0	3,626,0	25.6
Germania	200,0	1,038,6	5,143,0			5,816,0	24.4
Lincoln	1,000,0		14,246,0	2,616,0	728,0	13,951,0	23.9
Garfield	1,000,0	1,297,6	8,665,0			8,771,0	26.0
Fifth	250,0	491,7	3,923,0	491,0	573,0	3,893,0	27.3
Metropolis	1,000,0		12,427,0		1,008,0	12,043,0	24.4
West Side	200,0				308,0	4,785.0	25.3
Seaboard	1,000,0	2,485,9	22,996,0	5,991,0	1,566,0	26,907,0	28.0
Liberty	1,000,0	2,787,6	22,391,0	5,051,0	1,083,0	24,140,0	25.3
N.Y. Prod. Ex.	1,000,0	925,7	8,916,0	2,172,0	497,0	10,355,0	25.7
State	1,000,0	491,6	18,519,0	5,741,0	410,0	23,972.0	25.6
Security	1,000,0		11,462,0	2,327,0	1,285,0	13,862,0	26.0
Coal & Iron	1,000,0		6,610,0	1,125,0	686,0	6,784.0	26.6
Union Exch	1,000,0	991,0	9,328,0	1.873.0	350,0	8,643.0	25.7
Nassau, Bklyn	1,000,0	1,144,2	7,873,0	1,518,0	183,0	6,592,0	25.8
Totals, Avge.	133,650,0	210,134,2	1331,129,0	269,303,0	71,519,0	1314,843,0	25.9
Actual figures	Oct. 25		1336,823,0	269,975,0	69,675,0	1319,234,0	25.7

On the basis of averages, circulation of national banks in the Clearing of an \$44,806,000 and according to actual figures was \$44,987,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus	Loans. Average.	Specie.	Legals. Average.	On Dep. with C.H. Banks.		Reserve.
Drockle	. 8	\$	8	8	\$	8	%
Brooklyn	3,699,7				2,335,0	18,701,0	15.1 + 11.0
Bankers	14,860,0	120,878,0	14,678,0	205,0	11,226,0		15.0 + 10.1
U. S. Mtg.&T.			3,355,0	591,0			15.0 + 12.9
Astor	1,266,6			79,0	1,566,0	13,595,0	15.0 + 10.0
Title Gu. & T.			2,226,0	1,083,0	2,280,0	21,771,0	15.2+ 9.4
Guaranty	23,672,2		15,149,0	973,0	13,180,0	105,268,0	15.3 + 11.1
Fidelity	1,330,5		643,0	244,0	797,0	5,755,0	15.4 + 11.4
LawyersTI & T			1,313,0	343,0	1,295,0	10,629,0	15.5 + 10.8
ColKnicker	7,125,9			710,0	4,258,0	37,587,0	15.0 + 10.1
People's	1,543,6		1,773,0	419,0	1,770,0	14,548,0	15.0 + 10.6
New York	11,993,2	43,339,0	4,389,0	185,0	3,316,0	29,776,0	15.3 + 10.0
Franklin	1,197,3		938,0	142.0	903,0	7,069,0	15.2 + 11.2
Lincoln	528,4	9,888,0		223,0	1,010,0	8,506,0	15.0 + 10.6
Metropolitan _	6,156,6	20,910,0		9,0			15.0 + 13.0
Broadway	824,4	11,918,0	1,196,0	537,0			15.2 + 10.4
Totals, average	95,626,0	573,044,0	57,561,0	6,448,0	51,041,0	422,030,0	15.1+10.7
Actual figures	Oct. 25.	574,845,0	58.290.0	6.398.0	50.494.0	421.615.0	15.3+10.6

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoin, \$1,-000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

#### SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Oct. 25.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages. Banks Trust cos.	133,650,0	\$ 210,134,2 95,626,0	\$ 1,331,129,0 573,044,0	\$ 269,303,0 57,561,0	\$ 71,519,0 6,448,0	\$ 51,041,0	1,314,843,0 422,030,0
Total	179,900,0	305,760,2	1,904,173,0	326,864,0	77,967,0	51,041,0	1,736,873,0
Banks Trust cos.	*****		1,336,823,0 574,845,0	269,975,0 58,290,0		50,494,0	1,319,234,0 421,615,0
Total		*****	1,911,668,0	328,265,0	76,073,0	50,494,0	1,740,849,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle", V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 25.	State Banks in Greater N. Y.	in	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 9	\$ 22,950,000	\$ 68,400,000	*9,478,000	*10,150,000
Surplus as of Sept. 9	38,804,500	163,181,300	*12,463,100	•11,405,100
Loans and investments. Change from last week.		1,044,822,000 —408,200		177,230,100 —253,900
SpecieChange from last week.	53,608,000 —345,500			
Legal-tender & bk. notes. Change from last week.	22,137,400 —311,300			********
Deposits	341,528,000 4,216,100	1,105,559,300 +1,781,400	129,904,700 —110,200	183,670,700 —501,000
Reserve on deposits Change from last week.	90,784,000 -490,100		24,569,500 50,200	23,012,000 —252,500
P. C. reserve to deposits_ Percentage last week	27.3% 27.1%	16.3 % 16.4 %	20.3% 20.3%	13.5% 13.6%

+Increase over last week. - Decrease from last week. \* As of June 4.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

—Trust Cos. — State Banks—

Reserve Required for Trust Companies

	-1	Tust Cos	State	e Banks—
Į	Reserve Required for Trust Companies Total	Of	Total	Of
	and State Banks, Reserv	e which	Reserve	which
	Location— Require	d. in Cash.	Required.	in Cash.
	Manhattan Borough	15%	25%	15%
ł	Brooklyn Borough (without branches in Manhat.) 15%	10%	20%	10%
	Other Boroughs (without branches in Manhattan) 15%	10%	15%	736 %
l	Brooklyn Borough, with branches in Manhattan_15%	15%	20%	20%
ı	Other Boroughs, with branches in Manhattan 15%	15%	15%	15%
١	Cities of the first and second class	5%		
ı	Cities of the third class and villages	5 % 3 %		
	Elsewhere in State		15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York, not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 25—	ClearHouse 1 embers. ActualFigures	ClearHouse Members. Average.	State Banks and Trust Cos. Not in CH. Aver.	Banks & Trust
<b></b>	\$	\$		\$
Capital National banks Aug. 9 and State banks	179,900,000	179,900,000	29,650,000	209,550,000
Surplus   Sept. 9	305,760,200	305,760,200	74,180,500	379,940,700
Loans and investments. Change from last week		1,904,173,000 —12,804,000	551,583,600 -2,870,400	2,455,756,600 —15,674,400
Deposits Change from last week		1,736,873,000 —15,174,000		2,292,589,600 —17,600,800
Specie Change from last week	328,265,000 +393,000		61,662,900 —311,600	388,526,900 —1,596,600
Legal-tenders Change from last week	76,073,000 2,160,000		88,033,500 -166,400	86,000,500 +281,600
Banks: cash in vault Ratio to deposits	339,650,000 25.74%	340,822,000 25.92%	12,818,300 14.21%	353,640,300
Trust cos.: cash in vault_	64,688,000	64,009,000	56,878,100	120,887,100
Aggr'te money holdings. Change from last week	404,338,000 —1,767,000	404,831,000 —837,000	69,696,400 —478,000	474,527,400 1,315,000
Money on deposit with other bks. & trust cos. Change from last week	50,494,000 +1,808,000	51,041,000 +2,054,000	15,602,600 —1,479,100	66,643,600 +574,900
Total reserve Change from last week	454,832,000 +41,000	455,872,000 +1,217,000	85,299,000 —1,957,100	541,171,000 —740,100
Surplus CASH reserve— Banks (above 25%) Trust cos. (above 15%)	9,841,500 1,445,750	12,111,250 704,500	*********	*******
Total Change from last week	11,287,250 —1,384,100	12,815,750 +3,179,000		
% of cash reserves of trus Cash in vault	t cos— 15.34% 10.69%	15.16% 10.78%	15.54% 1.15%	*******
Total	26.03%	25.94%	16.69%	

+ Increase over last week. — Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$606,178,500, a decrease of \$3,905,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. We omit two ciphers (00) in all these figures

Week Ended-		k Ended— Loans and Investments		Deposits. Specie.		TotMon'y Holdings.	EntireRes on Deposit	
		3	8	8	3	8	3	
Aug.	23	2,469,329,3	2,333,371,3	412,417,1	88,050.5	500,467.6	582,826,1	
Aug.	30	2,492,013,6	2,348,392,4	405,919,4	88,048,2	493,967,6	579,187,1	
Sept.	6	2,515,225,6	2,365,812,1	398,872,6	86,730.5	485,603.1	561.844.0	
Sept.	13	2,504,670,8	2,348,458,8	394,507.8	86,672.4	481.180.2	553,710,0	
Bept.	20	2,507,269,5	2,350,165,6	396,334,3	86,750,5	483,084.8	550,864.6	
Sept.	27	2,508,386,2	2,351,598,8	402,231,3	85,516,0	487.747.3	553.981.9	
Oct.	4	2,516,894,8	2,359,827,3	397,720,3	84,470,9	482,191,2	548,839,5	
Oct.	11	2,499,481,0	2,337,821,3	393,660,2	84,318,5	477,978.7	542,910.1	
Oct.	18	2,471,431,0	2,310,190,4	390,123,5	85,718,9	475,842,4	541,911,1	
Oct.	25	2,455,756,6	2,292,589,6	388,526,9	86,000,5	474.527.4	541.171.0	

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 25, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capt-	Sur- plus.	Loans, Disc'ts and Invest- ments,	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Depostis.
New York City. Manhattan and Bronz.	8	3	*	\$	8	\$	\$
Washington Heights.	100.0	357,3	1,745.0	154.0	106.0	173.0	1,488.0
Battery Park Nat	200.0	117.9					1,667,0
Century	500.0	500,3					5,963,0
Colonial	400.0	681.8		1.108.0			6,759,0
Columbia	300,0	728,3					7,116,0
Fidelity	200,0	178,3					1.056.0
Mutual	200,0	464.4					4,912,0
New Netherland	200.0	320,6	3,309,0		141.0		3,374.0
Twenty-third Ward	200,0		1,873,0	244.0	101.0	234.0	2.045.0
Yorkville	100,0	498,5	4,530,0		264,0		5,006,0
First National	300,0	706,1	3,798.0	392.0	46.0	614.0	3,100,0
Manufaturers' Nat	252,0	928,1	5,933,0		505.0	676.0	5,430,0
Mechanics'	1,000,0	527,4	10,596,0	1,357.0	577.0	1,483,0	12,646,0
National City	300,0	576,5	4,541,0	524.0	118.0	634,0	4,483,0
North Side	200,0	181,6		191,0	189,0	373,0	2,895,0
First National	400,0	1,398,4	4,164,0	275.0	316.0	2.804.0	2,966,0
Hudson County Nat.	250,0	825,9	3,099,0	183.0	69.0	459.0	1,635,0
Third National Hoboken.	200,0	433,9	2,534,0	98,0	150,0	382,0	1,638,0
First National	220,0	667,8	4,348,0	221.0	70.0	601.0	1,532.0
Second National	125,0	288,8	3,572,0	216,0	59,0	416,0	1,566,0
Totals Oct. 25	5,847,0	10,486,3	83,376,0	8,376,0	4,362,0	12,860,0	
Totals Oct. 18	5,847,0	10,486,3	83,303,0	8,433,0	4,419,0	12,965,0	77,162,0
Totals Oct. 11	0,097,0	10,824,6	85,242,0	8,777,0	4,385.0	12,840,0	79,194,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.		Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu-	Clearings.
		8	8	8	. 8	8	\$	3
Sept.	6.	60,735,0	228,581,0	26,130,0	3,863,0	264,020,0	9,756,0	118,804.1
Sept.	13.	60,735,0	233,075,0	26,747,0	3,806,0	267,653,0	9,971.0	138,350,1
Sept.	20_	60,735.0	234,266,0	27,577,0	3,583,0	269,935,0	9.893.0	140,839,5
Sept.	27_	60,735,0	234,562,0	27,541,0	3,563,0	268,850,0	9,791.0	132,498,4
Oct.	4	_60,735.0	234,676,0	25,528,0	3,806,0	279,481,0	9,932,0	173,585,9
Oct.	11_	60,735,0	235,512,0	26,000,0	3,861,0	276,743.0	9,943,0	158,748,8
Oct.	18.	60,735,0	238,306,0	25,387,0	4,198,0	285,069,0	9,911.0	174,631.2
Oct.	25_	60,735,0	235,917,0	26,602,0	4,179,0	273,719,0	9,877,0	166,016,3
Phil								
Sept.	6.	103,684,3	375,194,0	93.17	78.0	*418,260.0	11,304,0	147,954.9
Sept.	13.	103,684,3	378,455,0	92,08	33,0	*417,746,0	11,320,0	142,125,9
Sept.	20_	103,684,3	377,929,0	96,83	9,0	*425,334,0	11,316,0	160,306,1
Sept.	27_	103,684,3	380,048,0	93,15	50,0	*421,884,0	11,316,0	153,865,6
Oct.	4.	103,684,3	382,061,0	95,91	6,0	*434,192,0	11,305,0	198,727,7
Oct.	11.	103,684,3	384,506,0	94,22	25,0	*430,735,0	11,296,0	164,668,9
Oct.	18.	103,684,3	386,361,0	94,67	72.0	*439,558,0	11,312,0	160,737.6
Oct.	25.	103,684,3	383,633,0	93,70	04.0	*431,351,0	11,306,0	177,492,2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,563,000 on October 25, against \$1,558,000 on October 18.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on October 25 as \$15,011,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 25; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods General Merchandise	\$3,702,266 17,927,150		\$3,244,232 17,296,147	
Total	\$21,629,416	\$22,423,893	\$20,540,379	\$14,717,659
Dry Goods General Merchandise		\$124,249,657 713,299,133		
Total 43 weeks	\$813,366,879	\$837,548,790	\$720,984,338	\$756,859,480

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 25 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week Previously reported	\$17,994,512 707,761,347	\$18,613,952 669,375,109	\$16,282,929 623,141,782	\$18,639,614 541,786,803
matal 40 mata	#705 755 050	0007 000 001	***************************************	esen 498 417

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 25 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0-14	Exp	oorts.	$Im_I$	Imports.		
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1		
Great Britain			\$1,713	\$50,818		
France		\$43,575,270	******	953,471		
Germany		714,000	4,243	12,705		
West Indies		319,051	32,714	1,965,661		
Mexico		5,171	506,974	10,205,370		
South America		22,483,639	55,525	3,914,711		
All other countries		1,716,515	12,867	1,709,472		
Total 1913		\$68,813,646	\$614,036	\$18,812,208		
Total 1912	\$70,000		1,162,288	25,811,595		
Total 1911	75,100		477,289	12,750,745		
Silver.						
Great Britain	\$793,877	\$35,252,703		\$18,214		
France	247,000			64,899		
Germany			******	23,041		
West Indies		40,237	\$90			
Mexico			256,653			
South America		7,909	44,842			
All other countries		5,750	8,123	1,326,625		
Total 1913		\$41,013,303	\$309,708	\$8,610,329		
Total 1912	820,588		480,658			
Total 1911	925,880		76,641			

Of the above imports for the week in 1913, \$40,226 were American gold coin and \$92 American silver coin.

#### Banking and Financial.

#### 115 Issues of Listed Stocks

The issues are classified by us as follows: Investment, Semi-Investment, Speculative. Investors interested in stocks can obtain a copy of this circular free of charge by sending for Circular 614, "Railroad and Industrial Stocks."

#### Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany Boston

### White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET **NEW YORK** CHICAGO BOSTON

## Bankers' Gazette.

Wall Street, Friday Night, Oct. 31 1913.

The Money Market and Financial Situation.-Influences which affect values have this week so nearly counterbalanced each other that the security markets have, if we except the municipal bond department, been held practically in a state of equilibrium. There were, moreover, few weeks during the mid-summer holiday period or since when business at the Stock Exchange was so limited in volume and none when fluctuations were so narrow.

The most important of the influences referred to has been the Mexican situation, now at the most acute stage it has yet reached. Also at the moment money market conditions do not, with call-loan rates the highest recorded during the year thus far, favor speculative transactions. At the same time financial conditions on the other side have continued to The Imperial Bank of Germany reduced its discount rate on Monday from 6 to  $5\frac{1}{2}\%$ , and both the English and French banks show substantially increased gold holdings. Thus the international situation is such that \$2,000,000 gold Thus the international situation is such that \$2,000,000 gold was secured in London early in the week by New York bankers for shipment to this country. The financial situation abroad, as well as here, reflects the reduced volume of general business and also the conservative policy now being pursued in banking circles on both sides of the Atlantic. The latter is regarded as necessary, especially abroad, because of the practical certainty that, sooner or later, the money markets of the world will be affected, directly or indirectly, by new financing made necessary by the Turkish-Balkan war. A good deal of interest is just now manifested in the provisions and application of the new income tax law as it af-

visions and application of the new income tax law as it affects the revenue from investments, especially the income on bonds. As municipal bonds are exempt from the tax, there has been an unusual demand for this class of securities, causing a sharp advance in New York City issues within the week.

Aside from all other matters, local politics have absorbed more or less attention, and referring to the State and city campaign, it may undoubtedly be classed as pre-eminently one of mud-throwing and villification.

The open market rate for call loans on the Stock Exchange

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from  $2\frac{1}{8}@10\%$ . Friday's rates on call were 5@10%. Commercial paper on Friday quoted  $5\frac{1}{2}@5\frac{3}{4}\%$  for 60 to 90-day endorsements and prime 4 to 6 months' single names and  $6@6\frac{1}{2}\%$  for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £566,503 and the percentage of reserve to liabilities was 54.45, against 56.25 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 2. The Bank of France shows an increase of 6,359,000 france gold and a decrease of 224,000 france silver. francs gold and a decrease of 224,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1913. Averages for week ending Oct. 25.	Differences from previous week.	1912. Averages for week ending Oct. 26.	1911. Averages for week ending Oct. 28.
	8	\$	8	8
Capital	133,650,000		133,650,000	135,150,000
Surplus	210,134,200		199,887,600	196,020,300
Loans and discounts	1,331,129,000	Dec. 15,339,000	1,336,557,000	1.354,450,000
Circulation	44,806,000	Inc. 23,000	46,222,000	50,376,000
Net deposits	1,314,843,000	Dec. 17,399,000	1,329,317,000	1,372,260,000
Specie	269,303,000	Dec. 1,986,000	261,527,000	284,481,000
Legal tenders	71,519,000	Inc. 610,000	75,502,000	74,857,000
Reserve held	340,822,000	Dec. 1,376,000	337,029,000	359,338,000
25% of deposits	328,710,750	Dec. 4,349,750	332,329,250	343,065,000
Surplus reserve	12,111,250	Inc. 2,973,750	4,699,750	16,273,000

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 New York Canal 4s, 1960, at 100 and \$75,000 Virginia 6s, deferred trust receipts, at to 53.

47% to 53.

The market for railway and industrial bonds has been setting than of late by the movemade substantially more active than of late by the move-ment of a few issues. The latter have not only supplied a large part of the business transacted at the Exchange but are about the only bonds which have recorded any noteworthy change in values.

Rock Island and New Haven issues have been leaders in both the particulars mentioned. Rock Island ref. 4s and 5s have advanced 3 and 31/4 points respectively on the better prospects of the road under new management, while New Haven 6s are lower in sympathy with its shares. Avenue adj. 5s show a net advance of 2 points and some of the Erie issues are higher on limited transactions.

Foreign Exchange. The market for sterling exchange has ruled weak in the main, especially towards the close, when call money rates at this centre advanced sharply. New York was a buyer of \$2,000,000 South African bars at the London gold offering on Tuesday.

To-day's (Friday's) actual rates for sterling exchange were 4 8060@4 8075 for sixty days, 4 85@4 8510 for cheques and 4 8555@4 8565 for cables. Commercial on banks 4 78½@4 80½ and documents for payment 4 79½@4 81½.

Cotton for payment 4 80½@4 80½ and grain for payment 4 81@4 81½.

The posted rates for sterling, as quoted by a representative house, were ot changed during the week from 4 82 for sixty days and 4 86 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 25 less 1-32@5 25 for long and 5 21½ less 1-16@5 21½ less 1-32 for short. Germany bankers' marks were 93 15-16@94 for long and 94½@411-16 for short. Amsterdam bankers' guilders were 40 less 1-16@40 less 1-32 for short.

Exchange at Paris on London 25 fr. 30½c.; week's range 25 fr. 30½c.

short. Amsterdam bankers' guilders were 40 less 1-16@40 less 1-32 for short.

Exchange at Paris on London 25 fr. 30½c.; week's range 25 fr. 30½c. ligh and 25 fr. 28½c. low.

Exchange at Berlin on London, 20 m. 49½ pf.; week's range 20 m. 50½ pf. high and 20 m. 48½ pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—

Sixty Days.

Cheques.

Cables.

High for the week.—

4 8110

4 8560

4 8605

Paris Bankers' Francs—

High for the week.—

5 24½ less 1-32

5 20½ less 1-16

5 20 less 3-32

Low for the week.—

5 25 less 1-32

5 21½ less 5-64

5 20½ less 3-32

Germany Bankers Marks—

High for the week.—

94

94 11-16 plus 1-32 94 13-16 plus 1-32

Low for the week.—

93½

Amsterdam Bankers Guilders—

High for the week.—

39½ less 1-16

40 plus 1-32

40 1-16

Low for the week.—

39½ less 1-16

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, par bid and 5c. premium asked. San Francisco, 40c. per \$1,000 premium. Montreal, 31½c. discount. Minneapolis, 35c. per \$1,000 premium. Cincinnati, 10c. prem.

Hypitad States Bonds—Sales of Government bonds at

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s, reg., at 110½ and \$500 3s, coup., at 102¼. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—Unusually dull and narrow has been the stock market throughout the week. Fluctuations day by day have, of course, occurred, but the market as a whole has shown no decided tendency during an entire Stock Exchange session and early strength or weak-ness was, in every case, soon reversed. These conditions show that the business has been almost wholly of a professional character, conducted under a very conservative policy. There have been, moreover, few exceptional features. To-day's market, however, showed very slight recuperative power, after a weak opening and of a list of 30 active and representative issues only 3 show a fractional net gain for the day

Union Pacific, Reading, Amalgamated Copper and Steel have been leaders of each movement and by far the most active stocks, and each shows a net decline for the week. Canadian Pacific has been exceptional in fluctuations extending over a range of nearly 5 points. Rock Island preferred has, however, covered 3 points and Union Pacific nearly as much. In other cases the range covered and net changes

are, as noted above, narrow and unimportant.

For daily volume of business see page 1276.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	1	Range	e fo	T Week	ŧ.		Ran	ge sin	ce Jan	. 1.
Week ending Oct. 31.	for Week.	Los	west.		Highest.			Lowest.		Hig)	rest.
Adams Express	50	122	Oct	28	122	Oct	28	122	Sept	150	Jan
Amer Brake Shoe & F	100	8914	Oct	27	89 14	Oct	27	89 14		9614	Jan
American Express	175	120	Oct	29	120	Oct	29	115	Aug	175	July
Can Pac subs, full paid.	900	223	Oct	30	22534	Oct	28	220	Oct	22634	Oct
Central Coal & Coke	100	85%	Oct	28	8534	Oct	28	8534	Oct	87	Sept
Chicago & Alton	50		Oct	30		Oct	30	736	June	18	Jan
Chie Rock I & Pacific	153	65	Oct	25	65	Oct	28	50	Oct	65	Oct
Colo & Southern 1st pref.	200	64	Oct	29	64	Oct	29	64	Aug	69	Mar
Gt Nor subs, 3rd paid	200	124	Oct	29	124	Oct	30	11634	June	128	Aug
Green Bay & W deb B		13	Oct	29	13	Oct	29	11	June	1736	Jan
Hocking Valley		125	Oct	25	125	Oct	25	125	June		June
Homestake Mining		108	Oct	27	108	Oct	27	100	Mar	12014	Mar
Int Agrie Corp, pf v t c.	300	3014	Oct	29	3114	Oct	29	23	July	90	Jan
Mackay Cos, pref	100		Oct	27	64	Oct	27	64	Oct	69	April
N Y Chie & St Louis	150	53	Oct	27	53	Oct	27	51	July	6314	Jan
Norfolk Southern	100	41	Oct	29	41	Oct	29	40	Mar	4736	April
Quicksilver Mining		2	Oct	27	214	Oct	29	2	July	436	May
Preferred	100	4	Oct	29	4	Oct	29	314	Aug	8	May
So Pac rects, 1st paid	100	92	Oct	25	92	Oct	25	90%	Oct	9914	Sept
United Cigar Mfrs, pref.	150	98	Oct	25	98	Oct	25	95	Oct	10234	Feb
United Dry Goods, pref.	2	101	Oct	28	101	Oct	28	96	July	105 14	Jan
U S Express	378	4814	Oct	25	49%	Oct	30	4016	Aug	66	Jan
Vulcan Detinning, pref.	137		Oct	30	63	Oct	30	49	Oct	90	Jan
Wells, Fargo & Co	330	90	Oct	27	95	Oct	29	8614	Sept	125	April
West Maryland, pref		58	Oct	31	58	Oct	31	5314	June	6736	Jan

Outside Market.—Business in the outside market this week was generally very quiet, price fluctuations being devoid of any significance. United Cigar Stores com., the void of any significance. United Cigar Stores com., the most active of the industrial list, after an advance of almost two points to 94¼, moved down irregularly to 87¾, exdividend, and closed to-day at 88. The pref. changed hands to-day at 111. British-Amer. Tobacco, old stock, declined from 25¾ to 24½ and ends the week at 24½. The new certificates were quiet, losing a point to 24½ and recovering finally to 25¼. Riker-Hegeman Corp. stock went up 3 points to 115 but reacted to 113. Standard Oil yielded 2 points to 376 and closed to-day at 377. Consolidated Rubber Tire common sold off from 35½ to 35. New York City bonds were in active demand, the 4¼s of 1960 advancing from 99 to 99¾ and reacting to 99½. The 4¼s of 1962 improved from 98½ to 99 15-16 and were The 41/4s of 1962 improved from 981/8 to 99 15-16 and were The 4½s of 1962 improved from 98½ to 99 15-16 and were traded in to-day at 99½. St. Louis Peoria & N. W. 5s receded from 103¼ to 102½. In copper shares Braden Copper sold down about half a point to 6¾. British Columbia was quiet at 2½. Greene-Cananea, new stock, was active and improved from 28½ to 33 and closed to-day at 32¼; dividends were resumed this week, 1% being declared. Mason Valley went up from 4 to 4¼. Kerr Lake sold down from 4 to 3 15-16 and up to 4½, closing to-day at 4 1-16. at 4 1-16.

Outside quotations will be found on page 1276.

# New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page

-	are ma					Sales of	STOC (S	Range Since	Jan. 1	Range for	
Saturday	Monday	Tuesday	Wednesday	Thursday Oct. 30	Priday Oct. 31	Week Shares	NEW YORK 3 FOCK	Lo-rest	Highest	Lowest	Highest
State   Stat	935a 94 983s 983s 114 114 116 94 945s 879 84 8712 2273a 230's 273a	748	Oct. 29	78 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Friday   Oct. 31	## Week Shares    8,663	Railroads Atchison Topeka & S F_Do pre. Atlantic Coast Line RR. Baltimore & Onio. Do pre! Brooklyn Rapid Transit Canadian Pacific Central of New Jerses. Chesapeake & Ohio. Chicago Gt West tr ctfs_Do pref trust ctfs. Do pref trust ctfs_Chicago Milw & St Paul. Do pref. Chicago Milw & St Paul. Do pref. Chicago Milw & St Paul. Do pref. Chicago & North Western Do pref. Chicago & North Western Do pref. Delaware & Hudson Delaware & Hudson Delaware & Hudson Delaware & Hudson Delaware & Riu Grande Do pref. Do lat preferred Do 2d preferred Great Northern pref. Inon's Centra. Interboro-Metrop v t ctf. Do pref. Lake Erie & Western Do pref. Minn St P & S S Marie. Do preferred Missouri Ran & Texas Do preferred Missouri Pacific Nat Rys of Mex 1st pref. Not Contral & H R. N Y N H & Hartford N Y Ontario & Western. Do adjustment pref. Nortok & Western. Do adjustment pref. Nortok & Western. Do preferred. St Louis & San Francisco Pennsylvania Pittsb Cin Chic & St L. Do preferred. St Louis & San Francisco Do lat preferred. Seaboat Air Line. Do preferred. Seaboat Air Line. Do preferred. Seaboat Air Line. Do preferred. Southern v tr ctfs stmpd. Do preferred. Seaboat Air Line. Do preferred. Seaboat Air Line. Do preferred. Southern V tr ctfs stmpd. Do preferred. Southern V tr ctfs stmpd. Do preferred. Seaboat Air Line. Do preferred. Southern V tr ctfs stmpd. Do preferred. Southern V tr ctfs stmpd. Do preferred. Southern V tr ctfs stmpd. Do preferred. Do preferred. Southern V tr ctfs stmpd. Do preferred. Do preferred. Do preferred. Southern V tr ctfs stmpd. Do preferred. Do prefer	On basis or 10  Loress  9034 Oct 17 96 J'ly 9 112 J'ne 11 9058 J'ne 10 7714 J'ne 11 9058 J'ne 10 7714 J'ne 12 9334 J'ne 10 9334 J'ne 10 9338 J'ne 10 9338 J'ne 10 9338 J'ne 10 9338 J'ne 10 13134 Sep 18 12314 J'ne 10 13134 Sep 18 12314 J'ne 10 13132 J'ne 10 1313 J'ne 11 123 J'ne 10 1251 J'ne 10 2512 J'ne 10 2512 J'ne 10 1251 J'ne 10 2512 J'ne 10 1254 J'ne 11 127 J'ne 9 12 J'ne 11 128 J'ne 11 127 J'ne 9 12 J'ne 11 133 J'ne 11 133 J'ne 11 134 J'ne 11 135 J'ne 10 12614 J'ne 11 137 J'ne 10 12614 J'ne 11 138 J'ne 10 12614 J'ne 11 139 J'ne 10 12614 J'ne 11 139 J'ne 10 12614 J'n	0-share tots  Highest  106% Jan 6 1024 Jan 29 133% Jan 9 106% Jan 20 133% Jan 9 106% Jan 10 924 May26 88 Jan 10 924 May26 80 Jan 2 176 Jan 9 1164 Jan 30 145 Jan 11 189 Jan 6 164 Jan 11 189 Jan 16 164 Jan 17 181 Jan 16 164 Jan 17 181 Jan 18 182 Jan 2 183 Jan 19 184 Jan 18 184 Jan 2 184 Jan 30 185 Jan 30	10314 Feb 1018 Jan 13034 Dec 11014 Feb 8618 Aug 7634 Jan 22012 Mch 305 Jan 6814 Feb 1053 Dec 13012 Dec 1318 J'ly 5414 J'ne 8 Sep 14 Dec 530 Aug 1812 J'ly 5414 J'ne 8 Sep 14 Dec 530 Jan 1205 May 1112 Jan 1305 May 1112 Jan 1305 Feb 138 Dec 128 Jan 1305 May 1112 Jan 1305 Feb 138 Dec 128 Jan 1305 Jan 1305 May 1112 Jan 1305 Feb 138 Dec 128 J'ly 139 J'ly 139 J'ly 139 Jec 138 J'ne 139 J'ne 139 J'ne 1315 Jan 1197 Dec 2612 Dec 267 J'ne 1818 Jan 1819 Dec 1819	### Hohest  11134 Oct 10414 Feb 11412 Api 911 Jan 9112 Jiry 283 Au 395 Api 8514 Oct 2034 Oct 2034 Oct 146 Jan 115 Api 116 Api 1175 Pot 66212 Api 10112 Api 1134 Ma 1134 Ma 1135 Api 1148 Jar 1148 Jar 1170 Api 10112 Api
*33, 41 15 20 *8 10 *43 461 *225s 23 735s 741 *4312 45 *67 735s 741 *61 40 *112 114 *36 36 5 *3712 40 *90 91 *21 22 *21 22 *21 22 *21 22 *30 31 *30 31 *51 4 *21 22 *30 31 *30 31 *30 31 *30 31 *30 31 *51 4 *51 5 *51 4 *51 4 *51 4 *51 4 *51 4 *51 4 *51 4 *51 4 *51 5 *51 4 *51 5 *51 4 *51 4 *51 5 *51 6 *51 7 *51 7 *	*15 20 *15 20 *15 20 *16 454 46 *23 23 23 *18 74 75 *13 89 93 *12 231 24 *67 75 *14 45 45 *112 114 *36 37 *6254 66 *3712 40 *3712 40 *38 12 *418 4 *21 21 *22 22 *812 10 *22 25 *314 31 *314 31 *316 31 *314 31 *316 31 *314 31 *316	*15 20 *6 9 *6 79 *4514 45 *4514 45 *4514 46 *89 93 *24 24 *67 73 *3158 32 9138 32 9138 32 9138 32 9138 32 9138 32 9138 32 *454 44 \$1112 114 *68 37 *68 37 *81 21 *21 21 *21 21 *31 21	8 9 4444 46 467 748 75 443 46 889 93 24 24 867 76 34 3159 32 414 9138 92 36 6234 67 37 38 38 38 6234 67 38 38 38 6234 67 38 38 38 6234 67 38 38 38 6234 67 38 38 38 6234 67 38 38 38 6234 67 38 38 6234 67 634 67 64 67 67 67 67 67 67 67 67 67 67 67 67 67 6	20% 22% 24% 25% 25% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	7% 19 20 204 *812 9 7 *44 47 288 2218 22 34 7218 73 3 *88 93 3144 23 23 33 *88 93 3144 23 23 24 444 44 412 *112 1142 *112 1142 *112 *112 114 412 *112 2 38 3 *3712 38 3 *3712 38 4 *4 4 4 *4 4 4 *12 *12 2 12 2	34	Do 1st preferred Do 2d preferred Misconsin Central Industrial & Miscell d Alaska Gold Min Par \$1 0 Amalgamated Copper Do preferred American Agricul Chem Do preferred American Can Do preferred American Car Do preferred American Cities Do preferred American Cities Do preferred American Cities Do preferred American Common Cities Do preferred American Locomotive Do preferred American Malt Corp Do preferred Amer Smeltters Sec pref Amer Smeltting & Refin Do preferred American Snuff	13 J'ne 11 7 Oct 3 401s J'ne 10 8195s Sep 11 615s J'ne 10 4114 Sep 5 9012 Oct 16 194 J'ne 10 55 Oct 31 21 J'ne 10 3012 J'ne 10 3012 J'ne 10 3314 J'ne 10 3314 J'ne 2 6014 J'ne 2 6014 J'ne 2 9212 Sep 2 21 312 J'ne 10 17 J'ne 10 20 Oct 17 27 J'ne 10 94 Oct 10 27 J'ne 10 94 Oct 10 95 J'ne 10 97 J'ne 10	2816 Jan 1: 14 Jan 2: 1581: Apr 2: 801: Sep 1: 57 Jau 99 Jan 501: Jan 86 Mch 4676 Jan 3 1291: Jan 368 Jan 117 Mch 4834 Jan 781: Jan 9634 Jan 151: Jan 9634 Jan 161: Jan 31: Jan 13 Jan 161: Jan 161: Jan 1743 Jan 1743 Jan 1743 Jan 1744 Jan 1775 Jan 1745 Jan 185 Jan 195 Jan	11 Jan 6 Jan 6 Jan 8 Feb 6 60 Feb 6 60 Feb 9 Stla Dec 9 Nov 11 114 Feb 9 9058 Feb 115 Feb 2 49 Feb 115 Feb 3074 Oct 7514 Aug 2 4512 Jan 2 4512 Jan 1 8 Jan 1 9 Feb 1 30 Feb 3 134 Feb 1 13 Jan 1 3 Jan 3 42 Jan 9 84 Jan	3612 Oct 1712 Oct 1712 Oct 1712 Oct 16212 Au 1014 Jr 4776 Oct 12614 Se 6358 Sc 120 M Could From 1714 Sc 120 M Could From
Bent	l put l	- 14	1	11.1	-		NIES-BROKERS'	QUOTATIO	1 1		
Banks New York America 1. America 2. America 2. America 2. Battery Pr Bowery 1. Bronx Bot Bronx Na Bryant Par Butch & I Century 1. Chase	550 5 210 2 210 2 35 1 425 70 225 2 175 1 150 1 150 1	Chat & Chelsea Chemic Citizen: Coal & Colonia Columb Comme Corn E Cosmol	Phen. 170 Ext. 145 al 380 s' Cen 175 175 170. 160 it 1 450 ola 1 240 erce 175	178 Fide 155 Fift 400 Fift 182 Firs 365 Fou 165 Gar Ger 285 Ger 179 Ger 310 Got 105 Gre	Banks   Bity   16	00 325 00 950 88 172 20 250 67 143 75 425 60 475	Banks   Bid   Ask   Harriman   285   300   Imp & Trad   495   510   Irving	Banks Mt Morris 7 Mutual 7 Mussau New Neth 1 New York Co New York Pacific 7 Park People's 7 Prod Exch 7 Public 7 Reserve	Bid Ask 270 290 290 197 210 225 850 875 385 395 265 350 358 230 250 165 170 250 300 84 88	Banks Seaboard Second Second Security T Sherman State 1 23d Ward 1 Union Exch Unit States 1 Wash H'ts 1 Westch Av 1	. 395 4 115 11 180 2 140 1 148 1 500 2 275 160 1

Oct.         25         Oct.           *100         105         *100           *26         28         *26           *1064         110         *107           *113         115         *113           *1214         122         1214           *2371         2381         238	nday   Tuesday	. 2011 202	SALE PRI	ICES.	Sales of	NEW YORK STOCK	Range Stno		Range for P Year 19	
*26 28 *26 *106% 110 *107 *113 115 *113 121% 122 1214 23712 23812 238	. 27 Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Oct. 31	Week Shares.	EXCHANGE	Lowest	Highest	Lowest	Highest
*** 115 **** 1021** 113 *** 1021** 113 *** 105 *** 1021** 113 *** 105 *** 1021** 113 *** 105 *** 1021** 113 *** 105 **	103	## ## ## ## ## ## ## ## ## ## ## ## ##	Thursday	Friday   Oct. 31	## Week Shares.    200	Industrial & Misc (Con) Amer Stuel Found (new) Amer Steel Found (new) Amer Steel Found (new) Amer Steel Found (new) Do preferred Amer Telephone & Teleg American Tobacco Preferred, new Amer an Woolen Do preferred Amer Writing Paper pref Anaconda Cop Par \$25 Assets Realization Baldwin Locemotive Do preferred Brooklyn Union Gas Butterick Co. California Petrol v t ctfs Do preferred Case J D'Thresh Mpftr cfs Centra: Leather Do preferred dChino Copper. Par \$5 Colorado Fuel & Iron. Consolidated Gas (N Y) Corn Products Refining Do preferred General Klectric General Klectric Gen Motors vot tr ctfs Do preferred dGuggenh Explor Par \$25 a Insernat Harvester of N J Do preferred Internat Harvester of N J Internat Steam Pump Do preferred Internat Steam Pump Do preferred Lackawanna Steel Laclede Gas (St L) com Laggett & Myers Tobacce Do 1st preferred Lackawanna Steel Loase Wiles Bis tr co ctfs Do 1st preferred Lackawanna Steel Loace Wiles Bis tr co ctfs Do 1st preferred Loace Wiles Bis tr co ctfs Do preferred Loace Wiles Bis tr co ctfs Do preferred Do preferred National Lead Do preferred National Steel Do preferred Do preferred National Steel Do preferred Do preferred National Steel Do preferred Do preferred Do preferred Do preferred National Steel Do preferred Do pre	On basis a, 1	105   Jan 21	Pear 19	12  Highest  05 Aug 44% Oct 3312 May 241 Sep 4498 Mch 2412 J'ly 06% Jan 31 May 9412 Mch 418 Mch 418 Mch 60% Jan 31 May 418 Mch 60% Aug

Blid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. & rights. b New stock. & Quoted delians per share. ‡ Sale as Block Exchange or at auction this week, a Ex-stock dividend. ¶ Banks marked with a paragraph (I) are State banks. a Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and deliause. Donds.

Jan. 1 1909 the Exchange method	1 0) quoting	OUNTA WAS E		. Great 157 at	
BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 31.	Price Friday Oct. 31	Week's Range or Lass Sale	Sold	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ending Oct. 31.
U. S. Government. U. S. Government. U. S. consol registeredd1930 Q-J	07 00	### ##################################		Low High 89412 10118	Chesapeake & Ohio— Gen funding & impt 5s1929 J - J Ist consol gold 5s1939 M-N Resistered1939 M-N Resistered1939 M-N
U S 2s consol registered_d1930 Q-J U S 2s consol coupond1930 Q-J U S 3s registeredk1918 Q-F U S 4s couponk1918 Q-F U S 4s registered1925 Q-F U S 4s coupon1925 Q-F U S Pan Canal 10-30-yr 2sk1936 Q-F U S Pan Canal 10-30-yr 2sk1936 Q-F U S Pan Canal 35 g1961 Q-M	10214 103 10214 103	11025 Sep 13	1	1013, 1031.1	General gold 41/481992 M-S 9212 93 93 93 28 9112 101
U S 4s registered1925 Q-F U S 4s coupon1925 Q-F U S Pan Capal 10-30-yr 2s k1936 Q-F	110 111 110 111 964	1023 Oct '13 11012 11012 1095 Oct '13 9512 J'ly '13		109 <sup>1</sup> 2 114 <sup>1</sup> 8 109 114 <sup>1</sup> 2 95 <sup>1</sup> 2 100 <sup>1</sup> 4	Convertible 4½s
		9512 J'ly '13 99 Oct '13		99 10318	Coal River Ry 1st gu 4s. 1943 J - J 9812 013 Mch 13 10012 10134 Craig Valley 1st g 5s. 1940 J - J 9812 013 Mch 13 8434 Jan 13 8454 8454
Foreign Government.  Argentine—Internal 5s of 1909 M-S Chinese (Hukuang) Ry 5s £ J-D	1 963 Sale 1 8712 8912	963 963 963 963		85 02	Potts Creek Br 1843 - 1989 J - J 86 91 86 J 19 13 - 86 931 8 8 A Mch 23 - 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Sterling loan 4 1/8	1 8578 87 1 8478 8618	85% 86% 86% 85% Oct '13	24	835 908 821 8914	Chic & Alton RR ref g 3s. 1949 A O 60 63 6312 Oct 13 6312 68  Railway 1st iten 3 1/2s 1950 J - J  Chic R & O Denyer Div 4s 1922 F - A 98 9812 Oct 13 98 100
Sterling loan 4s 1951 J-J Republic of Cuba 5s extendebt M-S	1 7634 80 110012	78 Oct '13 10034 Oct '13 941- Oct '13		7512 83 9912 10212 9412 9714	Chic B & Q Denver Div 48, 1922 J - 1 11 11 11 1 1 1 1 1 1 1 1 1 1 1 1
San Paulo (Brazil) trust 5s_1919 J-J Tokyo City loan of 1912 5sM-S	\$ 831 <sub>2</sub> 85	9612 J'ly 13 85 Oct '13		9612 9712 84 8912 90 9518	R & A Div 1st con g 4s. 1989 J J So 91 So J1y 13 So 931
Chinese (Hukuang) Ny os 2 - Imperial Japanese Government Sterling loan 4½s - 1925 F - A 2d Series 4½s - 1925 J - J Sterling loan 4½s - 1931 J - J Republic of Cuba 5s exten debt. M-S External loan 4½s - 1849 F - A San Paulo (Braxil) brust 5s. 1919 J - J Tokyo City loan of 1912 5s - M-S U S of Mexico s f g 5s of - 1899 Q - J Gold 4s of 1904 - 1954 J - D	These are	85 Oct .13	asis	90 9518 8312 85 a/ \$5 to £	Nebraska Extension 4s 1927 M-N 95 9514 9514 2 93 97
NY City—4 1/8 1960 M-S	100 Sale 10412 Sale	9812 100 10278 1051	93	95% 100%	Southwestern Div 4s1921 M-S 98 9754 May 13 9754 9754
4% Corporate stock 1959 M-N 4% Corporate stock 1958 M-N	9614 97 9614 97	9538 961 9514 953 9538 961	8 3	9014 9758	Debenture 5s1913 A G Coll 00 Coll 54 Coll 00
1957 M-New 41/4s 1957 M-New 41/4s 1917 M	10414 1047 10114 1011	8 10314 104 2 101 101	18	99 8 10512	General consol let 5e 1937M-N 98 99 100 Oct 13 97 108
414% Corporate stock 1957 M-N 414% assessment bonds 1917 M-N 314% Corporate stock 1954 M-N	1014 Sale 1014 1011 8312	2 101 1017 8384 838	8 25	100 1051 <sub>2</sub> 100 1018 <sub>4</sub> 803 <sub>4</sub> 86	Registered 1937 M-N 9912 10612 Jan '13 10612 10612 Pur money 1st coal 5s 1942 F-A 96 9724 Feb 13 9734 98 Registered Pur money 1st coal 5s 1936 J J 97 102 10512 J 19713 100 10512 Chic & Ind C Ry 1st 5s 1936 J J 97 102 10512 J 19713 100 10512
N Y State—4s1961 M-S Canal Improvement 4s1961 J-J	9912 997	8 100 Oct '1 8 100 Oct '1 99 Oct '1	3	9778 1018.	Chic & Ind C Ky 1st 5s. 1959 M-5 73 Sale 73 734 54 71 77% Chic Great West 1st 4s. 1959 M-5 1171s 118 1171s Oct '13 1165; 125 Chic Ind & Louisy—Ref 6s. 1947 J J 1171s 118 1171s Oct '13 1165; 125 1171s 118 1171s Oct '13 1165; 125 1171s Oct '13
State and City Securities.  N Y City—44's	99 100	100 100 10312 J'ly 1	0	99 10184	Refunding gold 5s 1947 J - J 102'2 102'2 Ct 13 102'2 Refunding 4s Series C 1917 J 91's 95's Apr 11 1nd & Louisy 1st gu 4s 1956 J - J 80'2 85 J 'ly 12 12 12 12 12 12 13 12 13 13 13 13 13 13 13 13 13 13 13
Tenn new settlement 3s1913 J - Virginia funded debt 2-3s1991 J - 6s deferred Brown Bros ctfs	05.2	- or a nob x	3	8112 8112	Registered Chic & Ind C Ry Ist 5s. 1936 J J 97 102 1051g J'1y '13 100 1051g Chic & Ind C Ry Ist 5s. 1959 M-5 73 Saie 73 7314 54 71 77% Chic Ind & Louisv—Ref 6s. 1947 J J Refunding gold 5s. 1947 J J 1021g 1021g Oct '13 1161g 125 Refunding 4s Series C. 1917 J J 9118 95% Apr 11 1161g 125 Chic Ind & Souisv 1st gu 4s. 1956 J J 9118 95% Apr 11 1018 1218 1218 1218 1218 1218 1218 1218
	1	70 70	14	3 70 797	Chic Mil & St. P terming 5s. 1914 J - 9014 9314 9314 9314 10 0034 99 Gen'i gold 4s Series A 1989 J - J 9214 9314 9314 9314 10 0034 99 Kegistered 1989 Q - J 9212 9814 Feb 13 97 9812
A tch Top & S Fe gen g 4s_1995 A-C Registered1995 A-C	93 Sal	e 93 931 95 Sep '1	3	9212 981 9212 98	Gen   Gold 4s Series A
Railroad.  Ann Arbor 1st g 4s	85 Sai	is ou arou i	3	- 86 86	Registered = 1989 J - J
Conv 4s issue of 1909 1955 J-1 Conv gold 4s 1955 J-1 Conv 4s (issue of 1910) 1960 J-1	921 <sub>2</sub> 94 921 <sub>2</sub> 94	9318 94	12 2	9 92 1035	Chic & L Sup Div g 5s 1921 J - J 1014 1025 Sep 13 102 1045 Chic & Mo Riv Div 5s 1926 J - J 103 103 0ct 13 103 10614
10-year conv gold 5s 1917 J-1 Debentures 4s Series K 1913 F-	91	101 101 101 J'ly 'l	1	98 1055	Chic & P W 1st g 5s 1921 J - J 103 Sale 103 103 1110114 10514 C M & Puget Sd 1st gu 4s 1949 J - J 918 91 Oct 13 85 94 Dak & Grt sou gold 5s 1918 J - J 10014 10014 J - 10014 10014 10014 11014
Short Line 1st 4s gold 1958 J - Cal-Ariz 1st & ref 4 1/2s 1962 M -	89	14 8812 Aug 1	3	8512 92	Dubuque Div 1st s f 6s 1920 J - J 1061 105 J ne 13 106 1108 Far & Sou assum g 6s 1924 J - J 1019 110 J ne 13 110 110 110 La Crosse & D 1st 5s 1019 J - J 1012 10212 1012 Cet 13 10112 1021
8 Fe Pres & Ph 1st g 5s1942 M- Chic & St Louis 1st 6s1915 M- Atl Coast L 1st gold 4sh1952 M-	10118 91	9012 91	14 1	4 87 95	Wis & Minn Div g 5s 1921 J J 10254 10258 Oct '13 104 10454 Wis Vall Div 1st 6s 1920 J J 10715 10758 Sep '13 10758 10954 10959
Registeredh1952 M- Ala Mid 1st gu gold 5s1928 M-	103	103% Sep '1	13	- 10212 1064	Wis Vall Div 1st 6s 1920 J - J 1074 107-8 sep '13 107-8 109-84 Mil & No cons ex 41/2s 1934 J - D 99-44 100 99-8 Oct '13 99-8 99-8 1st extended 41/2s 1934 J - D 102-8 Aug 12 102-8 Nor West cons 7s 1915 U F 102-84 102-8 Oct '13 102-8 105-14 Extension 4s 1866-1926 F - A 92-15 Sale 92-12 92-12 92-13 96-8 Registered 1934 96-8 92-12 92-12 92-12 92-12 92-13 91-4 96-8 Registered 1934 91-4 96-8 Registered 1934 91-4 91-4 96-8 Registered 1934 91-4 91-4 96-8 Registered 1934 91-4 91-4 91-4 91-4 91-4 91-4 91-4 91-
Charles & Sav 1st gold 7s_1936 J- L & N coll gold 4s01952 M-	J 12112 N 8812 Sal			- 11	1st extended 4 \(\frac{1}{2}\)\(\f
Charles & Sav 1st gold 7s. 1936 J. L & N coll gold 4s	1031 <sub>2</sub> 951 <sub>2</sub> 97	110% May 14 97 Oct	11		Registered
Balt & Ohio prior 3 1/48 1925 J - Registered h1925 Q - 60ld 4s h1948 A -		ie! 90% 92	24 4	101 8918 972	Registered 1879-1929 A-O 106 105% Aug '13 105% 105% Staking fund 5s 1879-1929 A-O 104% 104 May '13 104 105 102 105 102 105 102 105 102 105 102 105 105 105 105 105 105 105 105 105 105
Docistanos h1948 Cl-		le 9178 92	12	19 8812 97	Egistered 1921 A-O 98 101 Dec 12
20-yr conv 4½s 1933  Pitts Junc 1st gold 6s 1922 J- P Junc & M Div 1st g 3½s1925 M- P L & W As ys ref 4s 1941 M- Southw Div 1st gold 3½s 1925 J-	N 8412 N 85 86 J 8712 Sa	8612 Oct	13	2 8612 901	Frem Eik & Mo V 1st 6s 1933 A-O 116 117 J'ur 13 117 1214
Cl Lor & W con 1st g 5s_1933 A	0 103 10	100 Apr 105 Sep 1024 J'ne	13	- 100 101 - 105 106	2   Milly & S. List gu 3/29 1941   6   100   1111   1081   Aug 12   1071   1191
Monon River 1st gu g 5s_ 1919 F- Ohio River Rk 1st g 5s_ 1936 J- General gold 5s_ 1937 A-	D 10114 10:	212 10312 Apr	13	1 985, 98	Ashland Div 1st g 68 1925 M-S 11012 11418 rep 13 11418 11418
General gold 5s	3 33	97 May 91 J'ne 106 10	1.31	11 SHIII 327	Mich Div 1st gold 6s 1924 J - J 110
Stat Isi Ry 1st gu g 4 1/48 1943 J- Buffaio R & P gen g 58 1937 M- Consoi 4 1/48 1957 M-	NI *99910	110314 ADC	13	1103 104	Chicago Rock Isi & Pac 68_1917 J - J 102 103 103 103 103 103 103 103 103 103 103
All & West 1st g 4s gu 1998 A- Ci & Man 1st gu g 5s 1943 J- Roch & Pitts 1st gold 6s 1921 F-	A 108	95% Mch 103 J'ly 107% Oct	13	1107 4 110	
Consol 1st g 6s1922 J Buff & Susq 1st reg g 4sd1951 J Canada Sou cons gu A 5s_1962 A	.11 6	0 45 <sup>1</sup> 2 Apr 105 <sup>3</sup> 4 10	13 57a	10 10412 106	20-year debenture 5s. 1952 J-J 76 <sup>3</sup> 4 77 <sup>1</sup> 2 74 <sup>3</sup> 4 77 <sup>3</sup> 4 23 <sup>2</sup> 72 90 Coll trust Series L 4s. 1914 M-N 97 Sep 11
Canada Sou cons gu A 5s_1962 A. Registered 1962 A. Central of Ga 1st gold 5s_1945 F. Consoi gold 5s_1945 M.	A 10314 10	10034 Jan 0 11058 Mch 312 10334 10	13	6 102 109	Registered   1917   103   104   105   10
Registered 1945 M  1st pref income g 5s p1945 Oc  2d pref income g 5s p1945 Oc	4	1033 10 1064 Mch 103 Dec 106 Dec	111		14 R 1 Årk & Louis 1at 4 4 = 1934 M = 8   *
	t	96 Nov 197 Dec	11		CRIF&N W 1st gu5s_1921 A-O 98 101½ 105¼ Sep 11
3d pref income g 5sp1945 O 3d pref income g 5s stamped Chatt Div pur mon g 4s1951 J Mac & Nor Div 1st g 5s1946 J Mid Ga & Atl Div 5s1947 J Mells his distance.	-D 8234 -J 10018	90 Feb 10714 Jan	13	90 90	Consol gold 5s 1952 M-N 97 105 Jan 13 106 106 Keok & Des Moines 1st 5s.1923 A-O 90 95 94 Oct 13 94 98 St Paul & K C Sh L 1st 4\forall st 4\forall from 15 118 115 118 115 115 116 116 116 1207
Mid Ga & Atl Div 591947 J Mobile Div 1st g 581946 J Cen RR & B of Ga cel v 5s. 1937 M	-J 100 s -J 100 s	10212 Sep 109-4 May 101 Sep	13	9934 101	Cnic St P M & O con 6s 1930 J D 1155 118 11512 11512 11512 Cons 6s reduced to 3 ½s 1930 J - B 1 89 <sup>14</sup> Dec 12 1 114% 1207s 120
Mobile Div 1st g 5s 1946 J Oen Rik & H of Ga coi g 5s _1937 M Cent of N J gen'l gold 5s _ 1987 J Registered h1987 Q Am Dock & Imp gu 5s 1921 J	- J 1135 <sub>8</sub> 11 - J 1125 <sub>4</sub> -	141 <sub>2</sub> 1131 <sub>2</sub> 11 1131 <sub>4</sub> Oct	131 <sub>2</sub> '13	6 11212 119 11212 118	115% 120% May 09 125% May 09 125% May 09 125 P & S City 1st g 6s 1918 M-N 115% 120% May 09 12 Superior Short I, 1st 5e g 1930 M-S 106 108 106 106 106 106 106 106 106 106 106 106
N Y & Long Br gen g 4s_ 1941 M	-J 1001g	100 J'ne 1001 <sub>2</sub> Jan	13	100 100 1001 <sub>2</sub> 100	CRIF&N Wist gu5s_1921 A-O M&St List gu 7s_ 1927 Choc Okla&G geng 5s_01919 Consol gold 5s_ 1952 M-N Keok & Des Moines 1st 5s.1923 A-O St Paul & K C Sh List 4½s '41 Chic St P M&O con 6s_1930 Cons 6s reduced to 3½s_1930 M-S Choc St P Minn 1st g 6s_1930 M-S St Paul & K C Sh List 4½s 1950 M-S St Paul & K C Sh List 4½s 1950 M-S St Paul & K C Sh List 4½s 1950 M-S St Paul & K C Sh List 4½s 1950 M-S Cons 6s reduced to 3½s_1930 M-S St P & Minn 1st g 6s_1918 M-N St P & Minn 1st g 6s_1918 M-N St P & St City 1st g 6s_1918 M-N St P & St City 1st g 6s_1930 M-S Chic & West Ind geng 6s_91932 Q-M Chic & West Ind geng 6s_91932 Q-M Consol 50-year 4s_1952 J-J S6 8442 J'ne 13 84 8919 Consol 50-year 4s_1952 J-J S6 8442 J'ne 13 84 8919
Cent Vermont 1st gu g 4se1920 Q	-F' 83 _	MISCELLAN	NEOL	JS BONDS	Continued on Next Page.
Street Railway	-0 100 1	0014 9934	9978	10 9914 10	Street Railway  14 [nterboro-Metrop coll 4 %s_1956 A-O 75 Sale 75 754 98 71 811
Brooklyn Rapid Tran g 5s_1945 A 1st refund conv gold 4s2002 J 6-year secured notes 5s1918 J	- 1 965a S	ale 85%	865 <sub>8</sub>	76 964 9	2% Interporo Rap Tr 5s Ser A_1952 M-N 1047 105 Oct '13 1024 105
Bk City 1st con 5s_1916-1941 J Bk Q Co & S con gu g 5s_1941 M Bklyn Q Co & S 1st 5s_1941 J Bklyn Un Ei 1st g 4-5s_1950 F	-N	971. 98 Apr	01 13 7 13	101 10	II Stamped tay-even t 1000 A-()   SSI - 000 NO - X972 100 8/4 95
Kings County El 1st g 4s_1949 F	-A 985 S	101 May 9914 9812 sale 9854 8114 Sep	99 <sup>1</sup> 4 99 '13	17 9812 10 1 9852 10 8114 8	Farmers' Loan & Tr ctf 6212 Jan '13
Stamped guar 4s 1949 F Nassau Elec guar g id 4s 1951 J Chicago Rwys 1st 5s 1927 F	-A 80	84   82 OCE	13	8114 8 75 7	Bway & 7th Av 1st cg 5s_1943 J-D 101 101 101 5 100 1031
Oonn Ry & L 1st&ref 5g 41/4s '51 J Stamped guar 41/4s 1951 J Det United 1st cons g 41/4s 1932 J	-1	943. 951. J'ne	8'12 - 8'13		Third Ave Ry 1st g 5s 1937 J - J 104 10512 Oct '13 10213 1071
Grand Rapids Ry 1st g 5s1936 A	-B 96 .	98 J'n	e'13	98 9	8 Minneap St 1st cone g 5s 1926 J - A 102 102 103 105 105 105 105 105 105 105 105 105 105
Havana Elec consol g 5s1952 F	-A	934 9312 Au	£.13 -	# Due June	A Due July. & Due Aug. • Due Oct. 9 Due Nov. 9 Due Bee. • Option min.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 31.	Interest	Price Friday Oct. 31	Week's Range of Lass Sale	Bonds	Kange Since Jan. 1	N. Y. STOCK EXCHANGE Week Ending Oct. 31.	Bonas	Price Friday Oct. 31	Week'. Range or Last Sale	-
Cin H & D 2d gold 41/5 1937	1 - 1	9012	Low High 10034 Oct '12	No.	Low High	St P M & M (Continued)— Mont ext 1st gold 4s1937 Registered1937	J-D	94 941 <sub>4</sub> 921 <sub>2</sub> 941 <sub>2</sub>	Low High No 9412 Oct '13 98 J'ne '11	0. Low High 92 9614
1st & refunding 4s 1959 1st guaranteed 4s 1959 Cin D & I 1st gu g 5s 1941 C Find & Ft W 1st gu 4s g 1923 Cit b W 1st gu 4s g 1923	J-J M-N	9578	8614 J'ne 12 97 97	5	97 10018	Registered 1937 Pacific ext guar 4s £ 1940 E Minn Nor Div 1st g 4s 1948	J.J A-0	8734 . 89 97 10812	9258 Mch 11 97 Sep 12 1144 Sep 12	
C Find & Ft W 1st gu 4sg_1923 Cin 1 & W 1st gu g 4s1953 Day & Mich 1st cons 4 4s_1931	M-N J-J	97 89	88 Mch 11 8684 Feb '13		8634 8684	Mont C 1st gu g 6s 1937 Registered 1937	1-1	119	12018 J'ly '13 13614 May '06	
Ind Dec & W 1st g 5s1935 1st guar gold 5s1935 Cleve Cin C & St L gen 4s1993	1-1	100	103 Dec '12 1071 <sub>2</sub> Dec '02 87 Sep '13		87 92%	Minn Nor Div 1st g 4s 1948 Minn Union 1st g 6s 1922 Mont C 1st gu g 6s 1937 Registered 1937 1st guar gold 5s 1937 Registered 1937 Gulf & S I 1st ref & t g 5s 1952 Registered 1952 Registered 1952	1-1 1-1	10418	10512 May'13	1041- 110
20-yr deb 4 \(\frac{1}{2}\)s = \(\frac{1931}{1931}\)Cairo Div 1st gold 4s \(\frac{1939}{1939}\)Cin W & M Div 1st g 4s \(\frac{1991}{1939}\)	1-1 1-1	871 <sub>2</sub> 89 877 <sub>8</sub>	89 Sep '13 90 Mch'13		871g 923g 90 90 8914 8914	Gulf & S 1 1st ref & t g 5s _ b1952 Registered _ b1952	J-J	1001- 1011-	90 Oct '13	85 951 <sub>2</sub> 22 96 1018 <sub>4</sub>
Cin W & M Div 1st g 4s1991 St L Div1st coll tr g 4s1990 Registered1990	M-N M-N	8084 84 8312 8412	835 <sub>8</sub> Sep '13		8312 91	Registered 1952 1 Jock Val 1st cons g 4½s 1999 Col & H V 1st ext g 4s 1948 Col & Tol 1st ext 4s 1951 Hous Belt & Term 1st 5s 1937 Illinois Central 1st gold 4s 1951 Registered 1951	J-J A-O	96 83	10012 Sep '08	92 92
Spr & Col Div 1stg 4s 1940 W W Val Div 1stg 4s 1940 CL 84 L & Copped 6s 1920	M-S J-J	8212 85 82 102 10518	82 Sep '13 91 Apr '12 10478 Oct '13		81 82 1047 <sub>8</sub> 1051 <sub>4</sub>	Hous Belt & Term 1st 5s 1937 Illinois Central 1st gold 4s 1951	J-J J-J	* 99 9414 99	9218 Apr 13 10014 Dec 12 100 Mar 13	100 1024
Cin W & M Div 1st g 4s_1991 St L Div1st coll tr g 4s_1990 Registered_1990 Spr & Col Div 1st g 4s_1940 W W Val Div 1st g 4s_1940 C 1 8t L & C consol 6s_1920 1st gold 4s_1936 Registered_1936 Cin 8 & Ci con 1st g 5s_1923 C C C & L consol 7s_1934	Q-F Q-F	96 101 96 101	9712 Nov 12 90 Mch 13 102 Oct '13		90 90	Illinois Central 1st gold 4s 1951   Registered 1951   Coli trust gold 4s 1952   Registered 1952   Registered 1952   Lat ref 4s 1952   Lat ref 4s 1952   Lat ref 4s 1953   Registered 1953   Re	1-1	8334	100 Sep 11 8418 8418 8812 Feb 13	5 8418 8878 8812 8819
Consol sinking fund 7s_1914	J-D	101 <sup>1</sup> 4 100 <sup>1</sup> 2 101 <sup>1</sup> 4	10114 Oct '13		10014 10112	Extended 1st g 3½s 1951 Registered 1951	A-0 A-0	8312	9312 May'09 80 J'ly 09	
		82	120 Mch'13		120 120	Registered 1951 Coli trust gold 4s 1952	M-8 M-8 A-0	66 <sup>1</sup> 2 95 <sup>1</sup> 2	90 Oct '13	90 9612
Registered 1934 Ind B & W 1st pref 4s 1940 O Ind & W 1st pref 5s 41938 Peo & East 1st cor 4s 1940 Income 4s 1990 Col Mid and 1st g 4s 1947 Trust Concept for deposit	Q-J A-O	82 84	8278 Oct '13 35 J'ly 13		79 89 35 4934	Registered 1952 1st ref 4s 1955 Purchased lines 3 1/2 1952	A-O M-N	781 <sub>2</sub> 801 <sub>2</sub>	9514 Sep 12 91 91 77 Oct 13	1 8812 96
		27 27 30	26 Sep '13 26 J'ly '13		21 361 <sub>4</sub> 25 261 <sub>2</sub>	L N O & Tex gold 4s 1953 Registered 1953	M-N M-N	87 89 92	94 Sep '13	93 97
Colorado & Sou 1st g 4s 1929 Refund & ext 4 ½s 1935 Ft W & Den C 1st g 6s 1921 Conn & Pas Rivs 1st g 4s 1943	F-A M-N	90 918 911 <sub>2</sub> 921 <sub>8</sub> 104 1061 <sub>2</sub>	9114 92	23	89 947 <sub>8</sub> 901 <sub>4</sub> 941 <sub>2</sub> 102 108	Litchfield Div 1st g 3s 1951 Louisv Div & Term g 3 14s 1953	1-1	8384 67 /518 7418 84	94% J ly 12 75% Nov 12 81 May 13	81 81
Cuba RR 1st 50-vr 5s g _ 1952	J - J					Registered 1953 Middle Div reg 5s 1951 Omaha Div 1st g 3s 1951 St Louis Div & term g 3s 1951 Registered 8	J-J F-A	99 701 <sub>2</sub> 72	83 Aug'12 123 May'9 70 J'ly '13	70 70
Del Lack & Western— el Morris & Essex 1st7s_1914 1st conso. guar 7s1915	M-N J-D	101	10118 1011s 103 Oct '13	3	101 1031 <sub>3</sub> 103 1051 <sub>2</sub>	St Louis Div & term g 3s 1951 Registered 1951	1-1		7512 Mch'12 7712 Sep '13	
1st conso. guar 7s 1915 1st conso. guar 7s 1915 Registered 1915 1st ref gu g 3½s 2000 N Y Lack & W 1st 6s 1921 Construction 5s 1923 Term & Improve 4s 1923 Warren 1st ref gu g 3½s 2000 Del & Hud 1st Pa Div 7s 1917 Registered 1917	1-0	84 88 10814	84 Oct '13 1081 <sub>2</sub> Sep '13	3	84 84 108 11138	St Louis Div & term g 3s 1951 Registered 1951 Reliev & Car 1st 6s 1923 Carb & Shaw 1st g 4s 1932 Chic St L & N O g 5s 1951 Registered 1951	1-1	75 89	101 lg Oct '99 100 Nov'00	
Construction 5s 1923 Term & Improve 4s 1923	F-A	1031 <sub>2</sub> 1051 <sub>8</sub> 941 <sub>8</sub>	1021 <sub>2</sub> J'ly '13 94 Aug '13 1021 <sub>3</sub> Feb 03	3	1021 <sub>2</sub> 1061 <sub>8</sub> 94 97	Registered 1951 Western lines 1st g 4s 1951 Registered 1951	J-J F-A	8514 95	94 Feb 13	94 94
Del & Hud 1st Pa Div 7s1917 Registered	M-S M-S	10778 10612	10784 Aug '13		10712 11058	Bellev & Car 1st 6s 1923 Carb & Shaw 1st g 4s 1932	J-D M-S	100 89 <sup>1</sup> 2 105 <sup>1</sup> 8	11712 May'10 9412 J'ly '12 10214 Aug'13	10214 10519
10-yr conv deb 4s1916 1st lien equip g 4½s1922 1st & ref 4s	J-D J-J	97 971, 9634 978,	96% Oct '13 95% Oct '13	3	9534 98 9634 10118 9312 9918	Registered 1951 Gold 3 1/2 s 1951	1-0	100	114 Feb '11 90 Oct '09	
10-yr conv deb 4s 1916 1st lien equip g 4 ½s 1922 1st & ref 4s 1943 Alb & Sus conv 3 ½s 1946 Rens & Saratoga 1st 7s 1921 Denv & R Gr 1st con g 4s 1936 Consal gold 4 ½s 1936	A-O M-N	841 <sub>2</sub> 857 <sub>6</sub> 1137 <sub>8</sub> 83 Sale	85 85 1211 <sub>2</sub> May 12	10	83 884 801 <sub>2</sub> 891 <sub>2</sub>	Chic St L & N O g 5s 1951  Registered 1951  Registered 1951  Registered 1951  Registered 1951  Registered 1951  St L Sou 1st gu g 4s 1951  Ind Ill & Ia 1st g 4s 1950  Int & Great Nor 1st g 6s 1919  Iowa Central 1st gold 5s 1938  Refunding gold 4s 1951	1-D	8314	9212 Aug '12	
Improvement gold 5s 1928	J-D	9012 93	90 J'ly '13 9034 Oct '13 7112 72	3	90 957 <sub>8</sub> 85 99	St L Sou 1st gu g 4s 1931 Ind Ill & Ia 1st g 4s 1950	M-S J-J	897 9512 88 90 1021 105	98 J'ly '08 92 May'13 10318 Aug'13	92 937 10214 107
Rio Gr Junc 1st gu g 5s1939 Rio Gr So 1st gold 4s1940	J-D	771	711 <sub>2</sub> 72 109 Dec '1: 611 <sub>2</sub> Apr '1:	2	67 8414	lowa Central 1st gold 5s_ 1938 Refunding gold 4s_ 1951 amestown Franklin &	J-D M-S	89 93 52 531 <sub>2</sub>	91 91	2 8812 998 15 52 6414
Guaranteed 1940 Rio Gr West 1st g 4s 1939 Mtge & col trust 4s A 1949 Utah Cent 1st gu g 4s 41917	1-1	781-	85 Mch'u	8 3	78 8514	19 Clearment let Ac 1959		69 Sale	90% Sep '13	907s 94 13 68 72
Utah Cent 1st gu g 4s_a1917 Des Moi Un Ry 1st g 5s1917	A-O M-N		97 Jan '0' 110 Sep '0	4	10 81	Kan City Sou 1st gold 5s. 1950 Registered. 1950 Ref & impt 5s. Apr 1950 Kansas City Term 1st 4s. 1960 Lake Erie & W 1st g 5s. 1937 2d gold 5s. 1941 North Ohio 1st gu g 5s. 1945 Leh Vall N Y 1st gu g 4½s. 1940 Registered. 1946	A-O J-J	951s 951s 92 Sale	63 Oct '00	3 9484 99 8 90 9614
Des Moi Un Ry 1st g 5s 1917 Det & Mack 1st ilen g 4s 1995 Gold 4s 1995 Det Riv Tun-Ter Tun 4 ½ g 1961		82 96	84 J'ne'l: 8218 821 96 Sep 'l:	8 2	84 88 82 8218 9584 9986	Lake Erie & W 1st g 5s1937 2d gold 5s1941	j-J J-J	1021 <sub>2</sub> Sale	10212 10212	5 10118 10613
Dul Missabe & Nor gen 5s_1941 Dul & Iron Range 1st 5s1937	J-J A-O	100 101	10414 Mch 13 100 Oct 13 10612 Mch 0	3	104:4 104:4 100 100	North Ohio 1st gu g 5s1945 Leh Vall N Y 1st gu g 4 1/2s_1940 Registered1940	A-O J-J	95 10014 10012 10078	104 <sup>1</sup> 4 J'ne '12 100 <sup>1</sup> 2 Oct '13 100 <sup>1</sup> 4 Sep '13	
Dul Missabe & Nor gen 5s. 1941  Dul & Iron Range 1st 5s 1937  Registered 1937  2d 6s 1916  Du So Shore & At g 5s 1937  Elgin Jol & East 1st g 5s 1947  Irie 1st consol gold 7s 1947  2d ext gold 5s 1941	1-1	9818	104 Feb 1 1035 Feb 1	3	1035, 1035,	Lehigh Vall (Pa) cons g 4s_2003	M-N	1071. 1077	9314 Sep '13	9314 9719 11018 11114
Elgin Jol & East 1st g 5s1941 Frie 1st consol gold 7s1920 N Y & Eric 1st ext g 4s1947	M-N M-S	103	110 Aug'1: 111 Sep '1: 1011 <sub>2</sub> J'ne '1	1	10914 115	Leh Val Coal Co 1st gu g 5s_1933 Registered1933	J-J	10314 102 10518	11118 Dec '11 10234 Oct '13 105 Oct '13	10234 10512
2d ext gold 5s 1919 3d ext gold 4½s 1923 4th ext gold 4s 1926 5th ext gold 4s 1928 N Y L E & W 1st g dd 7s 1920	M-S	101 102 99 1017 <sub>8</sub> 1025	103 Feb 1	4 4	103 103 100 1001 <sub>4</sub> 101 1031 <sub>8</sub>	Len V Ter Ry 1st gu g 5s. 1941 Registered 1941 Leh Val Coal Co 1st gu g 5s. 1933 Registered 1943 1st int reduced to 4s. 1943 Leh & N Y 1st guar g 4s. 1945 Registered 1945 E1 C & N 1st pref 6s. 1914 Gold guar 5s. 1914 Long Isld 1st cons gold 5s. 1931 1st consol gold 4s. // 1931	J-J M-S	84	93 J'ne'12	
5th ext gold 4s1928 N Y L E & W 1st g fd 7s1920	J-D M-S	90 109 83 837	. 100 Jan '1	3	109 109	El C& N 1st pref 6s 1914 Gold guar 5s 1914	<b>A-</b> 0	10038 9934 102	100 Oct 13	100 1003 107 108
Erie 1st con g 4s prior1880	2.7	84	84 Aug'1	3 66	84 84	1st consol gold 4s	0-j <b>j</b> -p	8812 8858 89	964 Mch 12 8858 8858	1 86 94
Registered 1996 Penn coil tr g 4s 1951	F-A	871 <sub>2</sub> 89 731 <sub>8</sub> Sale	77 Apr '1: 88 88 7212 741	1	8538 90	Long Isld 1st cons gold 5s_h1931 1st consol gold 4sh1931 General gold 4s1938 Ferry gold 4½s1922 Gold 4s1932 Unified gold 4s1948 Debenture gold 5s1944 Registered1944 Registered1948 N Y B & M B 1st con g 5s_1935 N Y & R B 1st g 5s1927 Nor Sh B 1st con g gu 5s_01932 Louislana & Ark 1st g 5s1927	M-S J-D M-S	9334 9714 93 97 85 881	9914 Oct '06 8518 Oct '13	
do Series B 1953 Buff N Y & Erie 1st 7s 1916	A-O J-D	71 72 1031 <sub>8</sub> 104 1041 <sub>2</sub> 107	71 721 10334 Oct '1	8 119	65 7718 10334 10334	Debenture gold 5s	J-D M-S	95 Sale 90 92	95 95 91 <sup>1</sup> 2 Sep '13 95 Jan '11	11 8912 96
Clev & Mahon Vai g 5s1938 Long Dock consol g 6s1938	J-J A-O	101 1091 121	109 May'l	2	10514 111	N Y B & M B 1st con g 5s 1935 N Y & R B 1st g 5s 1927	A-O M-S	9884	1104 Nov 06 103 Jan 13	103 103
Coal & RR 1st cur gu 6s_1922 Dock & Imp 1st ext 5s_1943 N Y & Green L gu g 5s_1946	M-N J-J	99 1071 1007 <sub>8</sub> 1023	2 106 Dec '1 8 1011 <sub>2</sub> 1011 1031 <sub>2</sub> Aug 1	2 3	1001 102	I onigville & Nachville-	1		104 Apr '13 87 Aug '13	86 931
N Y Sus & W 1st ref 5s1937 2d gold 43/s1937	J-J F-A	96 <sup>1</sup> 2 100 74 90 75 80	9612 Oct '1 10014 Dec '0	3 83	96 10112	General gold 6s 1930 Gold 5s 1937 Unified gold 4s 1940 Registered 1940 Collateral trust gold 5s 1931	J-D	11118 1141, 10512 93 Sale	11114 Oct '13	1101 <sub>8</sub> 1143 <sub>6</sub> 1101 <sub>2</sub> 111 12 911 <sub>2</sub> 991 <sub>6</sub>
Terminal 1st gold 5s 1943 Mid of N J 1st ext 5s 1940	M-N A-O	102 108 100	81 Aug '1 107% Feb '1 1111 <sub>2</sub> May 1 4 951 <sub>4</sub> Oct '1	3	81 87 1078 108	Registered 1940 Collateral trust gold 5s 1931	J-J M-N	923 <sub>4</sub> 1041 <sub>8</sub> 107	93 Sep '13	93 93 103 1063
Wilk & Ea 1st gu g 5s1942 Ev & Ind 1st con gu g 6s1926 Evans & T H 1st cons 6s1921	1-1 1-D	101 108 106	106 May 1	2	93 99	E H & Nash 1st g 6s1918 L Cin & Lex gold 4 1/4s1931 N O & M 1st gold 6s1930	M-N J-D	98 <sup>1</sup> 2	112014 Mch '13	1201 1301
1st general gold 5s1942 Mt Vernon 1st gold 6s1923	A-0	100	100 Sep 1	1	987 10112	Conlaterat trust gold 5s. 1991 E H & Nash 1st g 6s. 1915 L Cin & Lex gold 4½s. 1931 N O & M 1st gold 6s. 1933 N O & M 2d gold 6s. 1930 Paducah & Mem div 4s. 1946 Pensacola Div gold 6s. 1922 St Louis Div 1st gold 6s. 1922 2d gold 3s. 1986	J-J	10534	11418 Feb '13 91 J'ne '13 10512 Mch '13	91 91
Registered 1996 Registered 1996 Registered 1996 Renn coil tr g 4s 1996 Renn coil tr g 4s 1995 do Series B 1953 Buff N Y & Erie 1st 7s 1916 Chie & Erie 1st gold 5s 1938 Long Dock consol g 6s 1935 Coal & RR 1st cur gu 6s 1922 Dock & Imp 1st ext 5s 1943 N Y & Green L gu g 5s 1948 N Y Sus & W 1st ref 5s 1937 2d gold 4½s 1937 General gold 5s 1943 Mid of N J 1st ext 5s 1940 Wilk & Ea 1st gu g 5s 1942 Ev & Ind 1st con gu g 6s 1926 Evans & T H 1st cons 6s 1921 1st general gold 5s 1943 Mid Of N J 1st ext 5s 1940 Wilk & Ea 1st gu g 5s 1942 Ev & Ind 1st con gu g 6s 1926 Evans & T H 1st cons 6s 1921 1st general gold 5s 1943 Sull Co Branch 1st g 5s 1930 Florida E Coast 1st 4½s 1959 ort St U D Co 1st g 4½s 1941 Ft W & Rio Gr 1st g 4s 1928 C reat Northern—	J-D	94	95 J'ne'l 94 94 92 Aug 1	0	92 9684	St Louis Div 1st gold 6s1920 2d gold 3s1980	M-S M-S	107 108	109 J'ly '13	109 109
G reat Northern—  G B & O coll trust 481928	J-J	631 <sub>2</sub> 69 943 <sub>8</sub> Sale	72 Mar'1	174	72 761 <sub>2</sub> 93 961 <sub>4</sub>	2d gold 3s 1984 Atl Knox & Cin Div 4s 1955 Atl Knox & Nor 1st g 5s 1944 Hender Bdge 1st s f g 6s 1931 Kentucky Cent gold 4s 1984 L& N& M& M 1st g4 4 4 1944	M-N J-D	1031 <sub>4</sub>	87 <sup>1</sup> 2 Oct '13 111 Jan '13 106 Apr '11	110 111
Great Northern— C B & Q coil trust 4s1921 Registered h1921 1st & refunding 4 1/4 s ser A 1961 Registered	9-J	981 <sub>2</sub> Sale	9418 Oct '1	3	9278 96	Kentucky Cent gold 4s198 L& N& M& M 1st g 4 ½s 194 L& N-South M joint 4s195	7 J-J	87 88 981 <sub>2</sub> 1031	87 Oct '13 9912 Oct '13	87 9214 991 <sub>2</sub> 1031 <sub>4</sub>
Registered 1961  St Paul M & Man 4s 1933  1st consol gold 6s 1933  Registered 1933  Reduced to gold 4½s 1933	J - J	941 <sub>4</sub> 1181 <sub>2</sub>	9412 Oct '1	3	9312 9814	N Fla & S 1st gu g 5s1933	7 F-A	10358 1041	83 Sep '13 95 Feb '05 10414 10414	1 10018 10414
Registered 1933 Reduced to gold 4 1/2 1933 Registered 1933	1-1	100 1015	11712 Aug 1	3	11712 11914	N & C Bdge gen gu g 4 1/2 s 1945 Pens & Atl 1st gu g 6s1925 S & N Ala con gu g 5s1936	J-J 1 F-A	108 110	9712 9712 11014 Oct '12 10918 J'ly '12	1 9712 10113
	1		'	'	11	L& Jeff Bdge Co gu g 4s1945 —Continued on Next Page.	M-S		914 Mcn 12	
Street Railway			1	1	1	Street Railway	I	1	1	1
New Orl Ry & Lt gen 4 48 1935 N Y Rys 1st R & & ref 4s 1942 30-year adj inc 5sa1942	A-U	74 Sale 645 Sale		8 17 8 123	85 858 <sub>4</sub> 721 <sub>2</sub> 79 517 <sub>2</sub> 601 <sub>3</sub>	United Rys St L 1st g 4s1934 St Louis Transit gu 5s1924 United RRs San Fr s f 4s1923	J-J	721	69 Sep '13 53 53	69 7334 69 72 511 <sub>2</sub> 67
Portland Ry 1st & ref 5s1930 Portland Ry Lt & Pow 1st	M-N	97 101	101 Jan '1	3	101 101	Va Ry & Pow 1st & ref 5s1934	13-1	90 95	95 May'13	9312 95
& ref conv s f 5s1942 Portland Gen Elec 1st 5s_1935 St Jos Ry, L, H & P 1st g 5s 1937	J-J M-N	94 100 961 <sub>2</sub>		8	95 96	Gas and Electric Light Atlanta G L Co. 1st g 5s1945 Bklyn U Gas 1st con g 5s1945	J-D M-N	102 1021 <sub>2</sub> 104	1023 10412	10 1011 1061
8t Paul City Cab cons g 5s_1937 Third Ave 1st ref 4s1960 Adj inc 5s		105	1031 <sub>2</sub> Feb '1: 793 <sub>4</sub> 801	3 42	10312 10312 7712 8258 6312 79	Buffalo Gas 1st g 5s194	7 A-O	****	54 J'ne '13	984 100
Underground of London—			961 961	4 2	95 9912	Detroit City Gas g 5s	8 F-A	101 102	9834 Oct '13 955 Sep 08 1013 Sep '13	99 102%
4 34s	A-0	*9334 8412 89	931a 933 8712 Sep '11 84 Oct '0	3	921 <sub>2</sub> 96 87 931 <sub>2</sub>	Gas & Elec Berg Co c g 5s1946 Gr Rap G L Co 1st g 5s1946	2 M-8 9 J-D 5 F-A	99 101	10612 Oct 12 100 Feb 13 100 Oct '09	100 100
Frue: - Titts issue1926	M-N		71 J'ne'1	3	71 83	Hudson Co Gas 1st g 5s1946 Kan City (Mo) Gas 1st g 5s 1923	0 M-N 2 A-O	9318	1024 Oct '13 94 Aug '13	101 1031 <sub>2</sub> 94 94
No this Adday; latest bid and	ASEO	this week.	a Due Jan.	• D	us Feb. d	Due April. à Due July. & Due A	ug.	Due Oct.	s Option ale.	

BONDS N. Y. STOOK EXCHANGE Week Ending Oct. 31.	Interes. Pertod	Price Friday Oct. 31		Sold	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ending Oct. 31.	Interest	Price Friday Oct. 31	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Manila RR—Sou lines 4s_1936 ex Internat 1st con g 4s 1977	M-N	Bid Ask	Low High	No.	Low High	N Y New Haven & Hartf— Non-conv deben 4s1955	J-J	Bid Ask 85 76 86	79 Oct '13 80 Oct '13		79 891s
Minn & St L 1st gold 7s 1927	J-D A-O	110 1001 <b>8</b> 108	79 Nov'10 1241 <sub>2</sub> Oct '12 1101 <sub>8</sub> Aug'11			Conv debenture 3 1/2s 1956 Conv debenture 6s 1948	J-J	68 70 107% Sale	693 <sub>4</sub> 693 <sub>4</sub> 109	108	80 881s 6934 87 107 126
1st and refund gold 421949	M-S	90 93 54 791 <sub>2</sub>	901 <sub>4</sub> 901 <sub>4</sub> 54 54 793 <sub>4</sub> Dec '12	2	54 6278	Harlem R-Pt Ches 1st 4s_1354 B & 13 Y Air Line 1st 4s_1355	F-A	1031 <sub>2</sub> Sale 801 <sub>8</sub> Sale	9914 Nov'12 9912 J'ne'12		10318 1073
1st Chic Termis f 4s1941 M 9 8 & A 1st g 4s int gu 1926	M-re	92 93	9112 Oct '13 9714 J ne '12 9614 May '12		91 97	Cent New Eng 1st su 4s1961 Housatonic R cons g 5s1937 NYW ches&B 1st ser 1 43/5 '46	J-7	1031 <sub>2</sub> 823 <sub>8</sub> 821 <sub>2</sub>	110 Feb '13 8238 83	13	8018 9014 110 110 8112 9814
Mississippi Central 1st 5s_1949 Molan & Tex 1st gold 4s_1990	J-D F-A	*873 <sub>8</sub> - 893 <sub>4</sub> 723 <sub>4</sub> Sale	7212 7234	7 8	7212 8134	N H & Deaby cons cy 5s_1018 New England cons 5s_1145 Consol 4s1945 Providence Secur deb 4: _1957	J-J	70	9912 Mch 13		
2d 50ld 48  1st ext gold 5s 1944  1st & refund 4s 004  Gen sinking fund 4 ½s 1936  St Louis Div 1st ref g 4s 2001	M-S J-J	95 981 <sub>2</sub> 69 Sale 823 84	69 69 831 Oct '13	1	6714 771 <sub>2</sub> 791 <sub>2</sub> 87	NYO & Wref 1st g 4s(1982 Registered \$5,000 only(1982 General 4s1956 Norfolk Sou 1st & ref A 5s1961	M-8 M-8	88 Salc	1 001a I'ne'1	28	
Kan C& Pac 1st g 4s 1990	F-A	10012	78 <sup>1</sup> 4 Apr '13 102 Apr '13 82 May '13 103 <sup>1</sup> 2 Oct '13	82	82 877	Nort & Sou 1st & ref A 5s_ 1961 Nort & Sou 1st gold 5s_ 1941 Nort & West gen gold 6s_ 1931	F-A	100 11658 1171	100 Mch 13		95 9914 100 100 115 120
M K & Ok 1st guar 5s1042 M K & T of T 1st gu g 5s_1942	M-N M-S	9914 10114	99 <sup>1</sup> 2 Oct 13 99 Oct 13		98 1041	Improvement & ext g 6s_1934 New River 1st gold 6s_1932 N& W Ry 1st cons 7 4s_1996	F-A	117 <sup>1</sup> 8 116 <sup>7</sup> 8 120 93 <sup>1</sup> 8 Sale	11512 J'ne'1:		123 123 1151 <sub>2</sub> 1203 <sub>4</sub> 88 99
Sher Sh & So 1st gu g 5s_1942 Texas & Okla 1st gu g 5s_1943 Missouri Pac 1st cons g 6s_1920	M-N	98 1038 1038 96 Sale	10112 Mch '13 10338 10358	81 3		Registered   1996   1997   1	A-C J-J	883 901 1021 <sub>2</sub> 104	98 Jan 1	1	
Trust gold 5s stampeda1917 Registereda1917 1st collateral gold 5s1920 Registered1920	F-A	94 9434	97 May 12 9412 Oct '13		91 9938	10-20-year conv 4s1932 Convertible 41/4s1938 Pocah C & C joint 4s1941	M-S M-S J-D	103 104 878 881	103 Oct '13	3	93 107
40-year gold loan 4s1945 3d 7s extended at 4%1938 1st & ref conv 5s195	M-N	7814 80	6612 Oct '13 9612 May 11 7912 Oct '13			Convertible 4½'s 1938 Pocan C & C joint 4s 1941 C C & T 1st guargoid 5s 1922 Scio V & N & 1st gu (4s 1938 Northern Pacific prior 1g 4s 1997		90 95 95 Sau	105% Jan '1; 90 90 94% 95	1 32	
Cent Br Ry 1st gu g 4s 1919 Cent Br U P 1st g 4s 1945 Leroy & C V A L 1st g 5s 1926	P - /1	89 90 79 83	7912 Oct '13 90 90 76 Sep '13 110 Alen '05		Nonce and	Registered	Q-J Q-F Q-F	65% 66 *65	9412 Oct '16512 66 65 Ang '1	16	65 68
Pac R of Mo 1st ext g 4s_1938 2d extended gold 5s_1938 Stulr M&S gen con g 5s_1931	F-A	8812 89 9712 10212 Sale	9014 Aug '13 10134 J'ne '13		90 931 <sub>8</sub> 1013 <sub>4</sub> 103	St P & N P gen gol i 6s 1928	F-A	110 112	90 Apr 10012 Sep '1 10934 Oct '1	3	90 9212 10012 10012 10812 113
Gen con stamp gu g 5s_1931 Unified & ref gold 4s1929 Registered1929	J-J	78 79	7812 7812 80% Oct '12	i	78 8258	St Paul & D Juth 1st 5s_1931 2d 5s1917	F-A A-O	1005 <sub>8</sub>	11538 Aug '1 107 Jan '1 10038 1003	3	10038 1023
Hiv & G Div 1st g 4s1933 Verdi V 1 & W 1st g 5s1926 Mob & Ohio new gold 6s1927 1st extension gold 6sh1927		931 <sub>2</sub> 1131 <sub>8</sub> 1131 <sub>2</sub>	96 Jan '13 11213 Sep '13		96 96 11218 11714	Wash Cent 1st gold 4s 1948 Nor Pac Term Co 1st g 6s _ 1933	Q-M	80	9112 Apr '1	4	1104 1114
Montgom Div 1st g 591947	F-A	8012 82 10338	11234 Jan '13 8138 Oct '13 10712 J'ne '13		1123 <sub>4</sub> 1123 <sub>4</sub> 80 857 <sub>8</sub> 1071 <sub>2</sub> 109	Oregon-Wash 1st & rei 4s_1061 Pacific Coast Co 1st g 5s. 1246 ennsy vania RR—	1-D		9934 Oct '1	3	98 1011 <sub>2</sub>
St Louis Div 5s	A-0	95 90 105 <sup>1</sup> 4 105 <sup>7</sup> 8	10514 Sep '13		105 10814	1st real est g 4s 192 Consol gold 5s 191 Consol gold 4s 194	M-N M-S M-N	* 104	110 Mch'1 110 Mch'1 9934 Aug'1 97 971	3	9912 10114
McM M W & Ai 1st 6s1917 T & P Branch 1st 5s1917	1-1	10278	111 Jan '13 10512 Jan '13 113 J'1y '04 65 Sep '13			Consol gold 4s 1943 Convertible gold 3½3 01914 Registered 01914 Consol gold 4s 1944	3 181-77	97 Sale 9914 Sale 95 1001	961s J'ne'1 9914 100	3 2	9578 9719 9618 97 9844 10284 9578 9914
Nat Rys of Alex priter 4 les 1957 Guaranteed general 4s1977 Nat of Mex prior tien 4 les 1926	J-J	75 75	96% Feb '13		7614 78	Alleg Valgen guar g 4s194 D R R & B ge 1st gu 4s 7 36 Phila Bait & W 1st g 4s194 Sod Bay & Sou 1st g 5s192	6 F-A 3 M-N	8/34	100 Sep 1	3	99 100
No Mon & Chic 1st ref 5s. 1960 No & N & prior tien g 6s. p1915 Now O & N & prior tien g 6s. p1915	J-J A-O	45 55 101 104	4534 4534 10118 10118 7912 May 13	1 2	45 87 10118 10118 7912 8712	Sunbury & Lewis 1st g 4s 183 U N J RR & Can gen 4s 194 Pennsylvania Co—	5 J - J		10112 May 1	2	
New Orlean: Term 1st 4s_1953 N Y Central & H R g 3 ½s 1997 Registered1997 Debenture gold 4s1934	J-J J-J	825 83 82 90	82 l2 83 l8 82 Oct '13 90 la Oct '13	9	80% 87	Guar 1st g 4½s192 Registered192	1 3 - 3	101 101 101 8334	101 <sup>1</sup> 2 Oct '1 2 102 <sup>3</sup> 4 May'1 84 <sup>1</sup> 2 Sep '1 83 <sup>3</sup> 4 Oct '1 97 <sup>7</sup> 8 Oct '1 84 <sup>3</sup> 5 J 19 '1 82 <sup>4</sup> 5 J 19 '1	3	101 104 10214 10284 834 87
Lake Shore coll g 3 16s 1993	F-A	7912 Sale	7012 8014	61	76% 83	Guar 3½s coll trust reg 193 Guar 3½s coll trust ser B 194 Trust Co ctfs gu g 3½s 191 Guar 3½s trust ctfs C 194 Guar 3½s trust ctfs D 194	F-A M-fe J-D	9712 98	834 Oct '1 97'8 Oct '1 84'8 J IV '1	3	8334 8614 97 9778 8438 8538
Mica Cent coll gold 3328, 1898 Registered 1998 Beeca Creek 1st gu g 4s 1836	F-A F-A	76 <sup>7</sup> 8 76 90 <sup>1</sup> 2	7712 May 13	21	75 80 76 771 <sub>2</sub> 98 98	H Guar 15-25-year g 4g 193	I A-O				821 <sub>4</sub> 821 <sub>4</sub> 94 963 <sub>8</sub> 921 <sub>2</sub> 921 <sub>2</sub>
2d guar gold 5s1936	1-1	100	99 May'11			Cin Leb & Norgu 4sg 194 Cl & Mar 1st gu g 4 1/4s 195 Cl & P gen gu g 4 1/4s ser A 194 Series B	2 J-J 2 A-C	102	lio Jan o	5	102 102
Régistered1936 Beech Cr Ext 1st g 3½s. £1951 Cart & Ad 1st gu g 4s1981 Gouv & Oswe 1st gu g 5s1942	1-D	80	88 Oct '12			Series B	2 A-O 8 M-N 0 F-A		914 Feb '1 9018 Oct '1 90 May '0	2	
Mon & Mai 1st gu g 4s1991 N J Junc k guar 1st 4s1986 Registered1986 N Y & Harlem g 3½s2000	M-S F-A	91	105 Oct '02		9838 9858	Frie & Pitts gu g 3 ½s B _ 194 Series C _ 194 Gr R & I ex 1st gu g 4 ½s 194 Pitts Y & Ash 1st cons 5s 192	U J - J		8678 Sep '1 9018 J'ly '1 10112 r'eo '1	3	8612 8678 10112 10112
N Y & Northern 1st g 5s_1927	M-N A-O	10084 1071	102 102	3	102 107	Tot W V & O gu 4 ½ s A _ 195 Series B 4 ½ s 193	M-N 1 J-J 3 J-J	98 985 97	109 May 1 8 102 8 J ne 1 102 8 Nov 1	2	05 000
N Y & Pu 1st cons gu ; 4s_1993 Nor & Mont 1st gu g 5s1916 Pine Creek reg guar 6s1932 R W & O con 1st ext 5s#1922	A-O J-D	85 95	92 Oct '13 1311 <sub>2</sub> Jan '09 1041 <sub>2</sub> Oct '13			Tot W & Ash 1st cons 53, 192  Tot W & Ogu 4½s A. 195  Series B 4½s. 193  Series C 4s. 194  P O C & St L gu 4½s A. 194  Series L guar 194  Series U guar 194	M-S 0 A-O 2 A-O	10014 105 10014 1001	9512 Sep '1 10034 Oct '1 2 10034 Oct '1	3	95 9512 10012 10312 994 103
Oswe & R 2d gu g 5se1918 R W & O T R 1st gu g 5se1918 Rutland 1st con g 4 \( \frac{1}{2} \sigma_{\text{s}} \) _1948 Og & L Cham 1st gu 4s g 1948	F-A M-N	981 <sub>2</sub> 100	9712 Sep '13				- 174T - 14		94 <sup>1</sup> 2 Uct '1 90 Apr '1	3	9212 9412 90 90 9514 9514
Rut-Canad 1st gu g 4s1048	1 1-1	80	80 Sep '13		76 84	Series D 4s guar g 194 Series k 3 1/2s guar g 194 Series k gu 4s g 195 Series G 4s guar g 195 Series G 4s guar 195 C St L & P 1st con g 5s 193 Peo & Pek Un 1st g 6s 192 2d gold 4 1/2s 5192 Pere Marquette Ref 4s 195 Refunding guar 4s 195	7 M-N 2 A-O	92 92 105 97	9514 Jan '1 9712 Jan 1 106 J'ne'1 106 Feb '1	3	9712 9712 106 108 106 106
8t Lawr & Adir 1st g 5s1996 2d gold 6s1996 Utica & Blk Riv gu g 4s1922 Lake Shore gold 3½s1997	A-O	105 941 <sub>4</sub> 871 <sub>2</sub> 88	9512 Sep '13		951 <sub>2</sub> 951 <sub>2</sub> 851 <sub>8</sub> 881 <sub>2</sub>	2d gold 4½sb192 Pere Marquette—Ref 4s195 Refunding guar 4s195	1 M-N 5 J-J	45	93 2 Jan 1 54 Jan 1	3	54 54 45 547a
Registered1997	J-D	9114 911	8412 May 13 9114 9158	3	841 <sub>2</sub> 88 901 <sub>4</sub> 931 <sub>2</sub>	Ch & W M 5s192 Flint & P M g 6s192	1 J - D	90 10012 103 91 93	98 Det '1	3	1001 <sub>2</sub> 1001 <sub>2</sub> 95 96
25-yr gold 4s1931 Registered. Ka Å& G R 1st gu c 5s1934 Mahon C'i RR 1st 5s1934	M-N	102 10312 110	93 Oct '12						92 Sep '1	3	901 <sub>2</sub> 961 <sub>2</sub> 65 831 <sub>4</sub>
Pitts McK & Y 1st gu 6s 1933	J-J	1147	130 Apr '12 130 Jan '09 123 Am Mcn'12			Philippine Ry 1st 30-yr s f 4s 3 Pi ts Sh & L E 1st g 5s 194 1st conso gold 5s 194 Peading Co gen g 4s 199	3 J - J	*****	1134 Nov'1	3	914 971
2d guaranteed 6s1934 McKees & B V 1st g 6s1918 Michigan Centra. 5s1931 Registered1931	O-M	10012	119 J'ne'06			Atlan City gu 4s 195  Atlan City gu 4s 195  Atlan City gu 4s 195  t Louis & San Francisco  General gold Francisco	7 J-J 1 A-O 1 J-J	94 94	92 J ly	3	92 961 <sub>2</sub> 911 <sub>2</sub> 963 <sub>4</sub>
Registered 1940	1-1		98 Apr 12 9812 Nov 11 90 J'ne 08						80 Aug'1		105 11414
1st gold 3 ½s	M-N A-O A-O	847 <sub>8</sub> 86	8512 Aug 13 96 96	;	8214 861 84 89 931 <sub>2</sub> 991 <sub>5</sub>	3t L & S F RR cons g 4s_199 Gen 15-20-yr 5s192	1 J - J 6 J - J 7 M - N	99	99 99 73 Oct '1	3	93 105 721 <sub>2</sub> 73 501 <sub>2</sub> 521 <sub>4</sub>
Registered 193 Debenture 4s 193 West Shore 1st 4s guar 236	A-0 M-N J-J	941 <sub>4</sub> 86	971 <sub>2</sub> Jan '13 87 Aug '13 933 <sub>4</sub> 941 <sub>4</sub>	3		Refunding g4s 195	7 A-C	70 70	5714 Oct 1	3	65 764
Registered 2361 N Y Cent Lines eq tr 4 1/2 s 1922	j.j		9178 917 10012 J'ly '11 ISCELLANI	11	S BONDS	Registered195  —Continued on Next Page.	1 J - J		80% Mch	11	·
Gas and Electric Light	1	1	1	1	11	Gas and Electric Light	1	1	1	T	11
Kings Co Ei L & P g 5s1937 Purchase money 6s1997 Convertible deb 6s1922 Ed Ei I li Bkn 1st con g 4s_1938	A-O	110 1121	10112 Oct '13 11212 Oct '13 122 Dec '12	2		Peo Gas & C 1st con g 6s 194 Refunding gold 5s 194 Registered 194	7 M-S	99 100	1 09 Sep '	13	112 1161 <sub>4</sub> 99 1017 <sub>8</sub> 99 99
Lac Gas L of St L 1st g 5s_e1918 Ref and ext 1st g 5s1934 Milwaukee Gas L 1st 4s1927	0-F	9978 978 978 981	9912 100	8 7	9712 102	Con G Co of Ch 1st gu g 5s. 193	6 J-E	101 102	12 102 Oct 100 Oct 100 Oct 100 Oct 100 Oct 100 Mch	13 13 12	98 1031 <sub>8</sub> 991 <sub>2</sub> 102
N Y G E L H & P g 5s 1948	J-D	89% Sale 102 1024 Sale	102 Oct '13	3	1011, 1021	Philadelphia Class 1st gu g 5s_194	7 M-N		99 Aug 95 Sep c 923 9	13	99 99 95 971 <sub>2</sub> 1 925 <sub>8</sub> 98
Purchase money 7 4s 1946 Ed & Hill 1st cons g 5s 1996 NY&QEIL & P 1st con g 5s 1936 NY & Rich Gas 1st g 5s 1921	J-J F-A	817 <sub>8</sub> Sale 107 101	8178 821 10658 Apr '13 101 Oct '13 9212 J'ly '09	3	8178 861 10658 1081 9912 1011	Conv deben g 5s 192  otan Gas & El conv s f 6s 192  syracuse Lighting 1st g 59 195  Syracuse L & P 5s 195  Trenton G & W 155	1 J-I 4 J-,	97 100	34 9412 Oct 101 Dec 8512 J'ne	13 11	921, 1001
N Y & Rich Gas 1st g 5s 1921 Pacific G & El Co Cal G & E Corpunifying & ref 5s 1937 Pac Pow & Lt 1st & ref 20-yr	M-N	93 Sale			91 96	Syracuse L & P 5s	2 M-1	101	97 J'ne'	13	97 102 92 93
Pat & Passaic G & E 5s1946		99 95	9412 Mch'11 10258 J'ly '1	3	9412 941	Child Elec L & P 1st g 5s_193	7 0 3 -	102 103	100% Dec 12103 10	11	2 1011, 1654
No price Friday; latest bid and	asked	. a Due J	an. b Due Fo	eb.	e Due May.	g Due June. à Due July. g Due	Oct.	p Due No	Option	ale.	-

BONDS Week Ending Oct. 31.	Ineres	Price Friday Oct. 31	Week's Range or Lass Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE ST. Price Week's Range Week's Range Week Ending Oct. 31.
St L & San Fran (Con: K C Ft S & M con: 6s 1928 K C Ft S & M Ky ref g 4s.1336 Registered: 1936	A-O	Bis Ask 10814 110 70 72	Low High 10814 10814 71 72 7712 J'ly 12	36	Low High 105 11314 65 78	Wabash 1st gold 5s1939 M-N 10212 10278 10314 10334 9 101 10 2d gold 5s1939 F-A 9412 95 9412 9412 2 9412 9
Cark & Ch C 1st gu 5s 1929 Ozark & Ch C 1st gu 5s g 1912 St L S W 1st g 4s bd ctfs 1989	A-0 A-0 M-N	90 99 85 Sale	1031 <sub>2</sub> J'ly 12 991 <sub>4</sub> May 13 85 851 <sub>4</sub>	23	9918 10018 8412 90	1st lien 50-yr g term 4s_ 1954 J-J 70 79 80 Mch'13 - 80 8 1st ref and ext g 4s_ 1956 J-J 49 Sale 49 50 22 4612 6
2d g 4s inc bond ctfsp1989 Consol gold 4s1932 Gray's Pt Ter 1st gu g 5s_1947 B A & A Pass 1st gu g 4s1943	1-0	771 <sub>2</sub> Sale	10118 Apr 07 798 Oct '13	5	79 8584	Equit Trust Co etfs 64 Nov 12 - 64 Nov 12
S F & N P 1st sink g 5s 1919 Seaboard Air Line g 4s 1950 Gold 4s stamped 1950 Registered 1950	A-0	83 8314		2		Det & Ch Ext 1st g 5s 1941 7 J 10512 10712 105 Oct 13 10212 10  Des Moin Div 1st g 4s 1939 J - 72 80 Aug 12 06512 65 Oct 13 65 6  Tol & Ch Div 1st g 4s 1941 M - 8 73 7 May 13 75 8
Registered	M-S	74 Sale 75 8212 83 80	7212 Oct '13 83 83 90 J'ne'13	5	50 917s1	Cent and Old Col Tr Co certs 18 Sale 1612 1828 90 1112 2 Columbia Tr Co cets 18 Sale 1612 1828 90 1112 2 d gold 4s
Fia Cent & Pen 1st 7 5s 1918 1st land gr ext 9 5s 1930 Consol gold 5s 1943 Ga & Ala Ry 1st con 5s 01945	1-1	100%	103 <sup>1</sup> 4 Jan '13 104 Nov 2 101 <sup>1</sup> 2 101 <sup>1</sup> 2 102 J'ly 13		10314 10314	Wash Tormi tot on 214 1048 F A COL Stie San 12 911- 611-
Ga Car & No 1st gu g 5s 1929 Seab & Roa 1st 5s 1929 Southern Pacific Co- Gold 4s (Cent Pac coil) _k1949	1-1	101-4	10112 10112		10112 10112	Gen gold 4s 1st g 5s 1937 J-J 1934 19312 Sep 13 19314 10
Registeredk1949 20-year conv 4sg1929 Cent Pac 1st ref cu g 4s 1949	J-D M-S F-A	90 85% Salc 91 Sale	9212 Oct '13 8514 8534 9034 91	63 19	8612 951 <sub>2</sub> 84 933 <sub>4</sub>	Wheel Div 1st gold 5s 1928 J - J 95 95 J'ne'13 95 10
Registered 1949 Mort guar gold 3 1/46_k1929 Through St L 1st gu 4s_1954 G H & S A M & P 1st 5s_1931 Gila V G & N 1st gu g 5s_1924	7-D A-O M-N	89 <sup>1</sup> 2 90 <sup>3</sup> 4 83 86 <sup>1</sup> 4 100 <sup>1</sup> 2	88 Aug'13		83 9112	RR 1st consol 4s 1949 M S 7412 78 735 74 12 70 8 20-year equip s f 5s 1922 J J 9514 9812 Feb 11 Wiston-Salem S B 1st 4s 1960 J J 87 Sale 87 87 2 8678 9 Wis Cent 50-yr 1st gen 4s 1949 J J 8512 Sale 8512 8612 18 84 9 Sup&Dul div & term 1st 4s '36 M-N 85 Sale 85 88 1 88 9
1st guar 5s red 1933	M-N	10184 105	102 Meh 13 102 J'ly 12 102 Sep 13 102 Sep 13 108 Sep 13 93 93			Manufacturing & Industrial Allis-Chalmers 1st 5s1936 J-J 62 Sep '13 62 6 Trust Co ctfs deposit 50 49 Oct '13 46'4 66
Gen gold 4s int guar	M-N J-J A-O		11914 Mch 10 106 Jan '13 108 Oct '13 10514 J'ly '13		106 1063 <sub>8</sub> 108 110	Trust Co ctfs deposit. 50 40 Oct '13 - 40'4 6 Am Ag Chem 1st c 5s 1928 A-O 88'2 Salc 98'2 99 4 4 10 Am Cot Oil ext 4\(\frac{1}{2}\sigma\) 1915 Q-F 96\(\frac{1}{2}\sigma\) 98 96 96 4 98 96 96 96 4 98 96 96 96 96 96 96 96 96 96 96 96 96 96
1st gold 6s1920 No of Cal guar g 5s1938 Ore & Cal 1st guar g 5s1927 So Pac of Cal—Gu g 5s1937		10014	1054 J Ty 13 112 Feb '07 10118 May 13 10112 J 'ne '13			Am Smelt Securities s f 6s 1926 F-A 1037 Sale 1031 104 15 101 10 Am Spirits Mfg g 6s 1915 M-S 93 991 Jan 13 991 101 10
So Pac Coast 1st gu 4s g 1927 San Fran Termi 1st 4s 1950 Tex & N O con gold 5s 1943 So Pac RR 1st ref 4s 1955	1	9018 Sale	9112 Sep 12 87 Oct '13 10158 May'11 8984 9014		****	Gold 4s 97 96 06 4 94 04
Bouthern—— 1st consol g 5s———————————————————————————————————	J-J		10318 10338 100 Aug 13 7334 74		101 1071 <sub>8</sub>	Am Writg Paper 1st s f 5s_1919 J - J 81% Sale 81% 81% 2 81 9 Baldw Loco Works 1st 5s_1940 M-N 10212 103 103% 0ct 13 103 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10
Mob & Ohio coll tr g 4s_1938 Mem Div 1st g 4½-5s_1996 8t Louis div 1st g 4s_1951 Ala Cen R 1st g 6s_1951	J-J	10134	10412 Oct '13 8384 Oct '13 10514 Sep '12	2		Cent Leather 20-year g 5s 1925 A-O 944 Sale 94 944 21 91% 9 Consol Tobacco g 4s 1951 F-A 95 98 951 219 13 951 9 951 9 951 F-B 1951 951 951 951 951 951 951 951 951 95
Atl & Dany 1st g 4s1948 2d 4s1948 Atl & Yad 1st g guar 4s1949	J-J A-O	76 991	874 Jan '13 824 Feb '12		8612 8714	Cuban-Amer Sugar coll tr 6s 1918 A-O 91 96 944 Feb '13 944 9 Distil Sec Cor conv 1st g 5s 1927 A-O 62 Sale 62 65 123 544 7 E I du Pont Powder 4 5s 1928 1 D 87 Sale 87 87 87 878 792 6
Coi & Greeny 1st 6s1916 E T Va & Ga Div g 5s1930 Con 1st gold 5s1956 E Ten reor lien g 5s1938	M-N M-S	10412 105	103 J ne 13 1045 Oct '13 105 J'ly '12	81	62 641	Gen Electric deb g 3½s1942 F-A 76 77 77 Oct 13 754 8  Debenture 5s 1952 M-8 102½ Sale 102½ 103 6 101½ 10  Gen'l Motors 1st lien 6s 101½ A-O 9818 Sale 9819 985 12 973 10
Ga Midland 1st 3s1946 Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925 Mob & Bir prior lien g 5s.1945	J - J	106 108 111 99	106 Aug '13 10812 Oct '13 10512 Nov 12		10712 112	Indiana Steel 1st 5s. 1952 M-N 99 Sale 987 99 23 981 100 100 110t Paper Co 1st con g 6s. 1918 F-A 1021 103 1021 Oct 13 100 10 Consol conv s f g 5s. 1935 J-J 86 82 Oct 13 82 9
Mortgage gold 4s	A-O M-N	70	79 Mch 13 10014 Sep 13 10312 Jan 13 73 Sep 12		79 79 10014 10212 10312 10312	1st con 5s Series A1950 M-S 74 7412 75 Oct 13 71 8 5-year convertible 5s 1915 M-S 9434 95 95 95 11 93 9
Virginia Mid ser C 6s1916	M-S	10112	112 Oct 06 1034 Nov 12 1044 Jan '13		9838 101	Lorillard Co (P) 7s1944 A-O 11712 11812 11712 11712 11115 12
Series E 5s	M-S M-N J-J	10214	104 Mch 13 102 J'ly 13 1021 <sub>2</sub> J'ne 13 911 <sub>8</sub> 92		104 105 102 10814 10212 10858 9014 9578	5s
Va & So w h 1st gu ss	F-A J-J J-J	98 102	100 Aug 13 10212 Apr 11 99 Oct 13		92 92 99% 101	N X Air Brake 1st conv 6s. 1928 M-N 974 Sale 974 98 14 971 Railway Steel Spring— Latrobe Plant 1st s f 5s. 1921 J-J 9514 9612 9514 9514 1 9514 0 inter-ocean P 1st s f 5s. 1931 A-O 8 90
Gen refund 3 f g 4s1953 St L M Bge Ter gu ; 5s1930 For & Pac 1st gold 5s2000	J-J A-O	10114 105 101 Sale	104 884 884 884 106 8 Sep 12	1 7	10418 10414 88 8984 100 10714	10-30-year 5s s f - 1940 A-O 891 90 90 90 6 881 1 Standard Milling 1st 5s - 1930 M-N - 884 88 884 15 834 1 The Texas Co cony deb 6s 1931 J-J 991 991 994 994 5 944
2d gold inc 5s 42000 La Div B L 1st 3 5s 1931 W Min W & N W 1st 3u 5s 1930 Tol & O C 1st g 5s 1930	J-J F-A					Union Bag & Paper 1st 5s. 1930 J - J - 86 90 Feb 13 90 Stamped 914 Jan 13 8914 Jan 14 84 84 84 1 8914 Jan 15 8914
General gold 5s1935 Kan & M 1st gu g 4s1990	A-O 5 J-D A-O	1021 <sub>4</sub> 1021 <sub>4</sub> 831 <sub>4</sub> 84 931 <sub>4</sub>	85 Sep '13		101 101 100 1031 <sub>2</sub> 85 911 <sub>2</sub> 94 99	U S Rubber 10-yr coil tr 6s. 1918 J - D 102½ Sale 102½ 100½ 56 100 10 U S Steel Corp— coupd1963 M-N 99% Sale 99% 100½ 222 96% 10 S f 10-60-yr 5s regd1963 M-N
2d 20-year 5s 1927  Tol P & W 1st gold 4s 1917  Tol St L & W pr lien g 3 1/s 1925  50-year gold 4s 1956	JIA-U	5512 561;	55 Oct '12		80 911 <sub>2</sub> 471 <sub>2</sub> 60	10-year coil tr notes 5s_1917 A-O 9714 9478 9512 2 9618
Coll tr 4s g Ser 1917 Tor Ham & Buff 1st g 4s 1919 Ulster & Del 1st con g 5s 1928 1st refund g 4s 1952	3 J-D	1014	68 Dec 1: 8412 Oct '13 101 Oct '13 8512 J'ne 13	3	841 <sub>2</sub> 89 100 1041 <sub>2</sub>	20-yr convertible 4½s1953 M-S 9618 Sale 954 974 225 954 10
Union Pacific— 1st RR & land grant g 4s 1947 Registered 1947 20-year conv 4s 1927	7 J - J	95 Sale	9612 Oct '13	4 97	9612 9812 8638 97	Registered2397 J-J 77 85 83 2 Nov 11
Ore Ry & Nav :on g 4s_1946 Ore Short Line 1st g 6s_1922 1st consol : 5s_ 1946	6 J-D 2 F-A 6 J-J	9014 911, 9118 918 10912	92 Oct '1: 10912 1091 10614 1061	2 2 2 4 3	01 038.	Metropol Telephone 1st 5s_1918 M-N 100 J'ly 13 100 Mich State Telep 1st 5s 1924 F-A 100 991 Uct 13 97 10 N Y & N J Telephone 5s g_1920 M-N 1034 May 11
Utah & Nor gold 5s1926 1st extended 4s1936 Ayandalia cons g 4s Ser A_1956	5 J - J 5 J - J	1001 <sub>2</sub> 85 99	108 May'1	1	93 94	Pac Tel & Tel 185 38
V Consol 4s Series B 1957 Vera Cruz & P 1st cu 4 1/4s_1954 Virginian 1st 5s Series A 1963	7 M-N		93 Mch'1 94 Oct 1: 9734 981	4	93 93	
Coal & Iron Buff & Susq Iron -1 55 193;	J-D	904	90 Sep '1		90 90	Miscellaneous Adams Ex coll tr g 4s1948 M-S 75% Sale 75 75% 4 74
Debenture 5sa1920 Ool F & I Co gen s f g 5s194 F Col Fuel gen 6s1915 Qol Indus 1st & coll 5s gu_1934	6 M-S	9312 95	19 Juc 1	2 1		Armour & Co 1st real est43/2s '39 J - D 8972 9014 90 9014 14 8912 818 Terminal 1st 4s - 1952 A - O 88 88 Aug 13 88 Consol 5s Consol 5s guar fax ex 1950 A - O 85 Sale 85 8542 7 85
Cons Ind Coal Me 1st 5s193 Cons Coal of Md 1st&ref 5s 195 Gr Riv Coal & C 1st g 6sh191	5 J-L 0 J-C 9 A-C	921	70 Aug 1 8 93 Oct 1 1025 Apr 0	3		int Mercan Marine 4 /6s 1922 A-O 60 624 61 Oct '13 5612
Ran & H C & C 1stsf g 5s.195 Pocah Con Collier 1stsf 5s.195 St L Rock Mt & P 1st 5s195 Tenn Coal gen 5s195 Birm Div 1st consol 6s191	71 1 00	86 Sale	78 Oct '1 2 9784 978	3	91 98 1 85 877 73 801 974 103	10-20 yr 5s series 31932 J-J 9912 May 13 9912
Coh C M Co let gu & 6g 192	2 J-F	100% Sale	10078 1000	8 3	1 1005 <sub>8</sub> 103 1 99 102 103 103	N Y Dock 50-yr 1st g 4s 1932 F-A S1 S2 May 13 32 Niag Falis Pow 1st 5s 1932 J-J 1011210012 Oct '13 100 J-Lario Fransmission 5s 1945 A-N 87 90 87 Oct '13 37 Publisher Corp. N. J. gen 5s 1959 A-O 8918 8918 8918 4918 4818
Utah Fuel 1st g 5s						Wash Water Pow 1st 5s1939 J - J 1051; Sale 1051; 10614 42 971; Wash Water Pow 1st 5s1939 J - J 1031; 102 Dec 12

-	rocks—H10	GHEST AN	D LOWES	ST SALE	PRICE	88	Sales of the	STOCKS CHICAGO ST	FOCK	Rom	ge for Year	1913		ge for Ye r (1	Previous
aturday Oct 25	Monday Oct 27	Tuesday Oct 28	Vednesd Oct 29		rsday t 30	Friday Oct 31	Week Shares	EXCHANG	JE .	Lowe	-	ighest	Low		Highest
25 30 25 851 <sub>2</sub> 221 <sub>2</sub> 921 <sub>2</sub> 281 <sub>2</sub> 291 <sub>2</sub> 271 <sub>4</sub> 78 <sub>4</sub> 28 <sub>4</sub> 28 <sub>4</sub> 21 <sub>2</sub> 251 <sub>4</sub> 40	*25 30 *75 8512 *92 93 2918 2934 718 718 *2212 2514 37 37	*92 93 2934 29 *712 7 *212 3	2 *75 8 *91 9 4 *29 3 4 *714 *284 4 23 2 37 3	851 <sub>2</sub> La 93 *91 30 291 <sub>8</sub> 78 <sub>4</sub> *71 <sub>4</sub> 31 <sub>4</sub> *28 <sub>6</sub>	784	70 July' *91 93 29 29 *714	13 150 150 134 20 14 40 90	Palirond: Chicago Elev Rys Do pref Chic Rys part et Chic Rys part et Chic Rys part et Chic Rys part et Kansas City Ry & Do pref	com100 100 ' "1" ' "2" ' "4" ' Lt_100 100	70 J' 88 Ja 18 J' 512 J' 2 J' 1614 J' 37 O	Ply 16 91 an 14 102 ne 10 331 ne 6 9 ne 9 45 Tv 24 37	Jan 3 Jan 20 J'ne 28 4 Sep 5 Sep 2 8 Apr 5 Sep 26 Oct 3f	90 83 19 <sup>3</sup> 4 6 3 14 <sup>1</sup> 4	Nov May Dec Nov J'ne Oct Aug	40 Ap 9334 Jan 10438 Jan 38 Jan 11 Jan 578 Jan 25 Sen 5012 Jan
4 <sup>1</sup> <sub>2</sub> 6 30 35 31 <sup>3</sup> <sub>8</sub> 31 <sup>3</sup> <sub>8</sub> 30 <sup>1</sup> <sub>2</sub> 91	*41 <sub>2</sub> 6 *30 35 315 <sub>8</sub> 323 <sub>8</sub> 907 <sub>8</sub> 91	*41 <sub>2</sub> 5 *30 35 32 32 911 <sub>4</sub> 92	*4 <sup>1</sup> 2 *30 3	35 La	st Sale		13 1.500	Btreets W Stable Do pref Miscellaneo American Can Do pref	C L_100 100 ous 100	25 So 211 <sub>2</sub> J	ep 22 45 ne 10 461	2 Jan 3 Mch18 2 Jan 31 4 Jan 30	35 111 <sub>2</sub>	Jan Feb	1178 Ap 52 J'r 47 Oc 126 Se
130 1 34 90	*00 400 * 130 *31 34 * 90	*390 *130 *31 34 * 90	*390 *130 31 * 8	*390 La	st Sale	*390 130 Oct'	13	American Radiat Do pref Amer Shipbuildin	g100 100 100	400 O 130 J' 31 O 89 O	ct 16 500 ne 11 135 ct 29 55 ct 31 1031	Feb 11 May 1 Jan 13 2 Jan 2 4 Jan 3	325 131 45 100	Feb Jan Aug Feb	405 J'l 135 Ap 61 Oc 106% Oc
2 122 51 51 <sub>4</sub> 76 9 53 1 52	*122 1221 <sub>2</sub> * 51 *751 <sub>4</sub> 76 *49 53 513 <sub>4</sub> 513 <sub>4</sub>	*75¼ 76 *49 53 51¾ 51	76 7 •49 5 52 8	50   La 76   76 53   La 52	76 st Sale	52 Sept' 5134 51	13 85 13 34 110	Booth Fisheries of Do 1st prof Cal & Chic Canal Chic Pneumatic T	com 100 100 & D 100 Cool_100	50 J' 731 <sub>2</sub> J' 40 J' 471 <sub>2</sub> J'	ne 5 71 897 1y 8 55 ne 12 55	Jan 3 8 Jan 6 Jan 29 2 Sep 16	39 77 49 44	Mch Mch Feb Mch	19878 (c 70 De 95 J'1 65'8 Ma 5512 Oc
0 212 5 136 97 <sub>8</sub> 97 <sub>8</sub> 3 951 <sub>2</sub>	*210 212 1351 <sub>2</sub> 136 97 <sub>8</sub> 97 <sub>8</sub>	92 93	•93 8	139 93 <sub>4</sub> 10 10 10 10 10 10 10 10 10 10		9434 94	13 <sub>4</sub> 812 17 <sub>8</sub> 500 13 13 <sub>4</sub> 661	Chicago Title & T Commonw'th-Ed Corn Prod Ref Co Do pref Diamond Match_	ison.100 com100 100	1251 <sub>2</sub> J '8 J' 77 F 90 O	ne 10 155 ne 10 161 eb 11 77 et 24 110	Sep 29 2 Jan 31 Feb 11 8 Sep 12	13514	Jan Jan Feb Oct J'ly	222 J' 150 M 2112 Oc 87 Oc 11134 Fe
1 21 81 <sub>2</sub> 99 9 61 4 77	*21 23 *9884 99 61 62 *74 77	*20 22 *98*4 99 *60 62	*60 6			21 21	200 120 129	Goodrich (B.F.) ( Hart Shaff & Maillinois Brick Internat Harveste Knickerbocker Ic	rx pf100 100 er Co100	60 O	ch22 99	Feb 13 2 Oct 3 2 Jan 31 Jan 23	63 97 56 1051 <sub>2</sub> 67	Dec Dec Jan Dec Mas	8012 Se 10212 M 7312 Se 12678 Se 7638 A
2 122 6 120 4 133 3	*120 123 *116 120 *128 133 115 115 *35 37	*120 123 *116 120 *128 132 *113 *35 37	*116 12 *116 12 128 13 *113	23   *120 20   La 33   1311 *113	123 ist Sale 2 135	*120 123 117 Oct' 13318 133 *113 35 35	50 13 2,237 100	National Biscuit Do pref National Carbon Do pref Pacific Gas & El (	100 100 100 100	117 O 113 J	ne 12 130 ct 2 123 ne 2 135 ly 14 118 ne 27 63	Sep 15 Jan 14 Oct 30 Jan 25 Jan 27	114 12214 103 115	Dec Oct Meh Feb	161 <sup>1</sup> 2 A 130¾ M 135 Se 120 Ja 67 A
31 <sub>2</sub> 125 <sup>3</sup> 4 8 79 4 941 <sub>2</sub> 0 23	1231 <sub>8</sub> 1231 <sub>2</sub> 781 <sub>2</sub> 781 <sub>3</sub> 94 94 *20 23	124 124	12414 12 12 •78 2 •94 6	248 <sub>4</sub> 1241 <sub>4</sub> 791 <sub>2</sub> •78 95 •94	124 <sup>7</sup> 8 79 <sup>1</sup> 2 95	1235 <sub>8</sub> 124 781 <sub>2</sub> 78 94 94	1,207 525 327	People's Gas L&C Pub Serv of No III	Coke.100 com 100	104 J' 65 J' 901 <sub>2</sub> J'	ne 10 130 ly 10 85 ly 23 101	Sep 23	1031 <sub>2</sub> 2 80 2 98	Jan Dec 2 Dec 2	122's O 94's A 107's A
7 54 53 <sub>4</sub> 1765 <sub>8</sub> 21 <sub>2</sub> 123 8 20	*47 54 177 179 12212 12112 *18 20	*47 54 17814 181 *12112 122 *18 20	179 18 12 12212 12 *18 2	54   La 801 <sub>2</sub>   1771 <sub>2</sub> 221 <sub>2</sub>	2 1783 <sub>4</sub>	4512 Sept' 175 176 22 Sept'	13 2,456 58	Bears-Roebuck co Do pref Studebaker Corp	om100 com.100	155 J 117 M 22 S	ug 4 979 ne 11 214 lay 19 124	Feb 6 4 Jan 2 4 Feb 17 Feb 13	140 1211 <sub>2</sub> 307 <sub>8</sub>	Apr z Jan Jan J'ly	9878 N 10312 O 22112 N 12534 J 49 A
2 74 48 <sub>8</sub> 1048 <sub>4</sub> 0 260 41 <sub>2</sub> 1041 <sub>2</sub> 9 189	*72 74 1045 1045 *260 265 *1041 105 190 1951	*260 265 104 104	10484 10 *260 26 *104 10	$     \begin{array}{c cccc}       047_8 & 1043_6 \\       65 & 260 \\       041_4 & 197     \end{array} $	260 1971 <sub>2</sub>	19834 204	178 562 60 35 11 <sub>2</sub> 2,238	Do pref	Co_100	101 J 195 J 9934 J 14812 J	ne 12 280 ne 24 108 ne 10 206	8 Mch 6 Feb 15 2 Feb 15 2 Jan 10	9834 215 10512	Jan	971 <sub>2</sub> A 1091 <sub>4</sub> A 397 N 110 Ja 234 N
1 57 <sup>1</sup> 4 57 <sup>3</sup> 4 9 109 9 <sup>1</sup> 2	5784 5878 10878 10918	109 109	5784 8 *109 10	1 La 581 <sub>2</sub> 575 091 <sub>4</sub> *109	st Sale st Sale 58 1091 <sub>4</sub>	6 Aug' 118 July'	13 13 13 1,740 14 217	Unit Box Bd & P U S Steel com Ward, Montg'y & Western Stone	Co_100 100 Co pref	514 J 1 J 50 J 10512 P	an 17 13 ne 11 68 eb 19 111	2 J'ly 9 2 Feu 10 4 Jan 2 Sep 17 2 Jan 2	5858	May Feb Sep	17 <sub>9</sub> Ja 801 <sub>2</sub> Se
	cago B	1		Lo	st Sale	913, Mav	13	Woolworth, com.	Capital	8714 W	Ich 24   112	Jan 3			
	Capti	ai Surp. h		Dividend l		parit		NAME.	Stock. †	Profits 1	1911. 19			%	Bid. As
						200		Character on Character & Co.		200					
NAME nerican Si lumet Na pital Stat ptral Miss	tate w \$200 tional 100 te 200	0.0 62.6	6 N Org. Jan	. 27 113.	Sep30' Jan '1' V. 95,	13,11 <sub>2</sub> w 22 3, 6 18 p. 1585 10	5 110	Southwest Tr & S Standard Tr & Sav Stockmen's Tr & S Union Trust Co West Side Tr & Sav Woodlawn Tr & S	1,000,0 200,0 1,200,0 400,0	#25,7 #424,5 49,1 #1,657,2 #137,6 107,8	8&2e	Q-M J-J Q M 24 Q-M	V. 95, 1 Oct. '13 July 13, Sep.30'1 Oct. '13 Oct '13,	3 13.2 3, 3	159 16: 145 15:
nerican 8: lumet Na pital State nt & Com rn Exch exel State overs' Na	tate w \$200 titlonal 200 250 250 Nat \$3,000 titlonal 750	om itted.) 0,0 s\$151,8 0,0 62,6 0,0 20,9 0,0 k107518 0,0 h6,568,7 0,0 h407,8	6 N Org. J an Beg. b us	21/2 tod.  21/2 (one An 27 '13 Oet 7 '12 10 Q-J 16 Q-J 6 Q-J 10 Q-J	Sep30' Jan '1' V. 95, V. 95 Oct. '1 Oct. 'Oct. '	7, 86 13,112to 22 3, 6 18 p. 1585 i. p. 944 13, 3 28 13, 4 40 13, 13, 24 13, 24, 25	0 5 110 9 144 4 286 8 411 5 0 260	Standard Tr & Sav Stockmen's Tr & S Union Trust Co West Side Tr & Sav	1,000,0 200,0 1,200,0 400,0 200,0	\$424,5 49,1 \$1,657,2 \$137,6 107,8	8&2s 8&2s 8&	Q-M J-J B Q M Q-M Q-M Q-J	Oct. '13 July 13, Sep.30'1 Oct. '13 Oct '13,	3 13.2 3, 3	159 16 145 15 300
nerican Biumet Na pital Stat ntral Mig nt & Com rn Exch exel State overs' Na glewood i st Nation stNatEn reman B Dearborn	(00s tate w \$200 tional 100 tes 200 tional 256 tional 756 State and 1150 tes 1,000 t	om uted.)  0,0 s\$151,8 0,0 62,6 0,0 20,5 0,0 107518 0,0 1107518 0,0 1407,6 0,0 18,9 0,0 1407,0 0,0 12149 0,0 2568,3 0,0 2568,3 0,0 2568,3	1911. 19	214	Sep30' Jan '1' V. 95, V. 95, Oct. 'Oct.' Oct. Sep 30 Sep 30 Oct.'	% B6 13,112w 22 3, 6 18 p. 1585 10 ,p. 944 13 13, 3 28 13, 4 40 13, 13/2 21 13, 21/2 33 13, 21/2 33 13, 21/2 33	0 5 110 9 144 48 411 5 60 434 0 60 285	Standard Tr & Sav Stockmen's Tr & S Union Trust Co West Side Tr & Sav	1,000,0 200.0 1,200.0 400,0 200.0 Chic	\$424,5 49,1 \$1,657,2 \$137,6 107,8	842¢ 842¢ 842¢ 935 8411 Bond	Reco	Oct. '13 July 13, Sep.30'1 Oct. '13 Oct '13,	3, 114 3, 3, 3, 3, 2, 3, 2, 4, 5, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	159 16 145 15 300
nerican 8 lumet Na pital Statumet Na pital Statu	tate vs 200 tional 100 te 120 Dist_ 125 Nat 21,500 Nat 300 tional 75 televid 100 to	om uted.)  5,0 s3151,8  5,0 62,6  5,0 20,0 20,0  533,5  5,0 h6,568,7  5,0 h6,568,7  5,0 h2149,6  6,0 h407,1  6,0 h2149,6  6,0 h568,7  6,0 h312149,6  6,0 h568,7  6,0 h312149,6  6,0 h31214	1911. 10  Org. Jan Beg. b us 10 16 6 10 614 12 12 Priv ate Org. N ov Not pu blis Beg. b us	912. 40d.  2½ (one An 27 '13 Oct 7 '12 10 Q-J 16 Q-J 17 Q-M 117 Q-M 121½ Q-M 8 Q-J 25 1912 ished — se Aug '12.	Sep30' Jan '1' V. 95, V. 95, Oct. 'Oct. 'Oct. 'Sep 30 Sep 30 Oct. 'e note V. 95,	73, 112w 22 3, 6 18 p. 1585 10 13, 13, 2 25 13, 2 4 25 13, 2 4 4 13, 2 4 4 13, 2 1 3 13, 2	00 5 110 9 144 4 286 8 411 5 260 5 178 0 434 0 0 265 0 136	Standard Tr & Sav Stockmen's Tr & S Union Trust Co West Side Tr & Sav Woodlawn Tr & S  BONDS CHICAGO S EXCHAN Week ending  Am Tel & Tel coll Armour & Co 43/5	Chic	#424,5 49,1 #1,657,2 #137,6 107,8 Cago	8&2¢ 8&2¢ 93¢ 10  Bond  Price Priday Oct  Bid At 1 90 Sai	Reco	Oct. '13 July 13, Sep. 30'1 Oct. '13 Oct '13, Ord  Per s	B'ds Sold No. L	159 16 145 15 300
ierican 8 iumet Na pital Stain itral Mig it & Com it & Com it Exch axel State overs' Na glewood ist Nation st Nation st Nation st Naten reman B Dearborn inted St beernlan B de Park ing Park spar Sta ke View wndale S re Stk Ex sech & Trac	tate w \$200 tional 100 tional 200 Nat 3,000 tional 10,000 dew'd 1,000 i Nat 2,000 state 200 k Assn State 200 tional 10,000 tion	om uted.)  0,0 \$\$151.5 .0 62.6 .0 20.5 .0 833.9 .0 86.568.7 .0 8407.0 .0 8407.0 .0 8423.0 .0 8423.0 .0 8423.0 .0 845.0	1911. 10  Org. Jan Beg. b 10 16 6 10 61/6 12 12 12 Priv ate Org. N ov Not pu bit Beg. b us 0 orga n. 10 10 Beg. b us	912. 60d.  214  217  218  219  210  210  210  2110  2110  2110  2110  2111  21	Sep30' Jan '1' V. 95, V. 95 Oct. ') Oct. 'Oct. ' Oct. Sep 30 Sep 30 Oct. ' e note V. 95, V. 94, July Oct '1 Oct. Sep 30	78 88 23 3 6 18 3 3 2 13 4 46 13 2 13 2 13 2 13 3 2 13 3 2 13 2 13 2	0 5 110 5 114 4 286 8 411 5 170 0 266 0 434 0 0 266 0 136 0 136 0 120 0 116 6 225 5 255 5 258	Biandard Tr & Bay Stockmen's Tr & S Union Trust Co West Side Tr & Say Woodlawn Tr & B  BONDS CHICAGO S EXCHAN Week ending  Am Tel & Tel coil Armour & Co 4½; Auto Elec 1st M 6 Cal Gas & El unif d Chicago City Ry Chic City & Con Ry Chicago Eley Ry	1,000,0 200,0 1,200,0 400,0 200,0 Chic S TOCK GE 0d. 31.	3424,5 49,1 31,657,2 3137,6 107,8 Cago Jaier- est period 29 J - J 339 J - D 228 37 M - N 227 F - A	Bond  Price Pricay Oct.  1 90 Sal 1 75 77 1 998 Sal 1 7812 80 1 94 95	Reco	Oct. '13 July 13, Sep. 30'1 Oct. '13 Oct '13, Oct '13, Oct '13, Oct '13, Oct '13 Oct '13 Oct '13 Oct '13	B'ds Sold No. L	Range 10 145 15 300
umet Na pital Stain trai Mig tt & Com trai Mig tt Natio t	tate w \$200 tional 100 tional 200 tional	om uted.)  0,0 \$\$151.5  0,0 \$2.6  0,0 \$20.5  0,0 \$33.9  0,0 \$46.568.7  0,0 \$447.5  0,0 \$447.5  0,0 \$423.6  0,0 \$423.6  0,0 \$45.6  0,0 \$45.6  0,0 \$45.6  0,0 \$18.9	1911. 19	912. 40d.  2)4  2)5  2)7  2)7  2)8  2)9  3  3  4  5  5  6  6  7  6  7  6  7  6  7  6  7  7  6  7  7  7  6  7	Sep30' Jan '1' V. 95, V. 95, Oct. 'Oct. Oct. Oct. Oct. Sep 30 Sep 30 e note V. 95, V. 94, July Oct '1 Oct. Sep 33 Cot. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	78 88 23 3 6 18 3 3 2 13 4 46 13 2 13 2 13 2 13 2 13 2 13 2 13 2 13	0 0 1	Biandard Tr & Bay Stockmen's Tr & S Union Trust Co West Side Tr & Say Woodlawn Tr & B  BONDS CHICAGO S EXCHAN Week ending  Am Tel & Tel coil Armour & Co 4½ Auto Elec 1st M & Cal Gas & El unif & Chicago City % Cons Chicago City % Cons Chicago Fley Ry Chic Rys Sa Chic Rys 4s Chic Rys 4s Chic Rys 4s Chic Rys 4s	1,000,0 200,0 1,200,0 400,0 200,0 200,0 Chic S TOCK GE Oct. 31. 44 19 9 19 9	3424,5 49,1 31,657,2 3137,6 107,8 Cago Jaier- est period 29 J - J 339 J - D 227 F - A 227 A - O 141 J - J 121 J - J 121 J - J 127 F - A	Bond  Price Priday Oct.  Bld Ai  1 90 Sal 1 75 77 1 995 Sal 2 7812 80 2 91 91 9718 93 3 791 934 3 191 94	Reco    We Ren. Law 91   91   90   824   908   9	Oct. '13 July 13, Sep. 30'1 Oct. '13, Oct '13, Oct '13, Oct '13, Oct '13	8. 134 3.3 3.3 3.3 3.3 2.4 8 ds Sold No. 1	Ranges 10 145 15 15 15 15 15 15 15 15 15 15 15 15 15
ierican 8 iumet Na pital Stai pit	tate tional   10   250   10   10   10   10   10   10   10	om uted.)  0,0 s\$151.5  0,0 62.6  0,0 20.6  0,0 833.6  0,0 h107.6  118.6  0,0 86.568.7  0,0 h243.6  0,0 864.8  0,0 864.8  0,0 12.7  0,0	1911. 19  Org. Jan Beg. b us. 10 16 6 10 18 Org. N ov Not pb Beg. b us. Organ 10 10 Heg. b us. 6 6 7 6 6 7 6 6 7 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9	912. 60d.  214	Sep30' Jan '1' V. 95, V. 95, Oct. '0ct. Cot. Sep 30 Cot. '1' Cot. Sep 30 Cot. Sep 30 Cot. Sep 30 Cot. Cot. Sep 31 Cot. Cot. Sep 31 Cot. Cot. Tot. Sep 31 Cot. Cot. Tot. Sep 31 Cot. Cot. Cot. Cot. Cot. Cot. Cot. Cot.	78 88 73 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	0 5 110 5 114 4 286 8 411 5 6 286 9 144 0 6 286 1 136 6 120 6 136	Biandard Tr & Sav Stockmen's Tr & S Union Trust Co West Side Tr & Sav Woodlawn Tr & S  BONDS CHICAGO S EXCHAN Week ending  Am Tel & Tel coil Armour & Co 434 Auto Elec 1st M & Cal Gas & El unif & Chicago City % Cone Chicago City % Cone Chicago Rys Sa Chic Rys 4s Chic Ry Adj In Chicago Telephon Clero Gas Co referbon Clero Gas Co ref	1,000,0 200,0 1,200,0 400,0 200,0 200,0 Chic S TOCK GE Oct. 31. 44 19 9 19 9 19 9 19 9 19 9 19 9 19 9 1	3424,5 49,1 31,657,2 3137,6 107,8  Cago    Juier- est period 29 J - J 339 J - D 228	Bond  Price Priday Oct.  But 44  1 90 Sal 1 75 77  1 995 Sal 2 7812 80 2 191 9718 Sal 3 7918 Sal 4 4974 52 2 9912 100	Reco    We   Reco   Rec	Oct. '13 July 13, Sep. 30'1 Oct. '13, Oct '13, Oct '13, Oct '13, Oct '13	8. 114 3.3 3.3 3.3 3.3 2.44 8.64 8.64 8.64 8.64 8.64 8.64 8.64 8	159 16 145 15 300 215 22  Range for Year 19 15 897s 5 991s 16 781s 6 990 10 991 771s 991s 172 45 991s 1
nerican 8 iumet Na pital Statumet Na pital Statumet Na pital Statumet Na pital Statumet Na iumet Na iu	(00s	om uted.)  5	1911. 19  Org. Jan Beg. b us 10 16 6 10 614 12 Priv ate 8 Org. N ov Not pu bis Beg. b us Orga n. 10 Beg. b us 6 6 7 6 7 6 6 7 6 8 0 us 6 6 12 Beg. b us	912. 40d.  2	Sep30' Jan '1' V. 95. V. 95. Oct. '0ct. Sep 30 Sep 30 Oct. '0ct. Sep 30 Sep 30 Oct. '0ct. Sep 30 Oct. '0ct. Sep 30 Oct. '0ct. '1 V. 95. Oct. '1 V. 95.	78 88 23 3 6 18 3 13 4 46 13 14 21 3 13 4 46 13 14 21 3 13 2 13 2 13 2 13 2 13 2 13	0 0 110 5 114 4 286 8 411 5 10 260 138 0 434 0 285 0 138 0	Bonds Tr & Say Stockmen's Tr & S Union Trust Co West Side Tr & Say Woodlawn Tr & S  Bonds CHICAGO S EXCHAN Week ending  Am Tel & Tel coil Armour & Co 4½; Auto Elec 1st M & Cal Gas & El unif & Chicago City Ry d Chic City & Con R Chicago Elev Ry. Chic Rys 5s Chic Rys 5s Chic Rys 4s Chic Rys 4s Chic Rys 4d] Int Chicago Telephon Clero Gas Co ref Commonw Edison Commonw Edison Commonw Elec Cudahy Pack 1st. Dia Match Con de	1,000,0 200,0 1,200,0 400,0 200,0 200,0  Chic  S TOCK GE Oct. 31.  4s. 19 5s. 19 the ref 5s 19 5s. 19 the ref 5s 19 5s. 19 the series ''.	3424,5 49,1 31,657,2 3137,6 107,8  Cago  Interest period  229 J - J 339 J - D 337 M-N 27 F - A 27 A - O 214 J - J 211 J - J 227 F - A 37 A - O 38 J - D 38 J - D 39 J - D 31 J - D 31 J - D 31 J - D 32 J - D 32 J - J 34 J - S	8424 84 84 84 84 84 84 84 84 84 84 84 84 84	Reco    We Ran Lass   100   10	Oct. '13 July 13, Sep. 30'1 Oct. '13, Oct '13 Oct '13 Oct '13 Oct '13 So Sep '13 Jan '12 Sep '13 Oct '13	8. 134 3. 3 3. 3 3. 3 3. 3 3. 2 5 5 6 31 11 11 15 15	Ranse For Year 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
nerican 8 lumet Na pital Stain ntral Mig nt & Com rn Exch excel State overs' Na glewood is st Nation ing Park in	tate  tional  in Nat  in Na	om uted.)  0.0 \$\frac{\$\frac{3}{5}151.5}{62.6}\$  0.0 \$20.5  0.0 \$20.5  0.0 \$135.5  0.0 \$\frac{3}{5}3.5  0.0 \$\frac{1}{5}3.5  0.0 \$\frac	1911. 19	912. 40d.  2)4  2)5  2)6  2)7  2)7  2)8  3. Oct 7  3. Oct 7  3. Oct 7  3. Oct 7  4. Oct 7  4. Oct 7  5. Oct 7  5. Oct 7  6. Oct 7  7  7  7  7  7  8  7  8  9	Sep30' Jan' 1: V. 95, V. 95, Oct. 'Oct. Oct. 'Oct. 'IV. 93, Oct. 'Oct. 'IV. 93, Oct. 'IV. 94, Oct. 'IV. 94, Oct. 'IV. 95,	78 84 13, 112 to 22 3, 6 18 13, 14 40 13, 14 41 13, 14 41 13, 14 41 13, 14 1	0 0 110 5 114 4 286 8 411 5 0 260 5 178 0 434 0 285 0 138 0	Biandard Tr & Sav Stockmen's Tr & S Union Trust Co West Side Tr & Sav Woodlawn Tr & S  EXCHAN Week ending  Am Tei & Tei coil Armour & Co 4½; Auto Elee 1st M & Cai Gas & Ei unif & Chicago City Ry Chie City & Con R Chie Rys 5s Chie Rys 5s Chie Rys 6s Chie Rys 7t m M Chieago Teiephon Commonw-Edison Commonw-Edison Commonw-Edison Commonw-Edison Commonw-Edison Ciero Gas Co ref Commonw-Edison Commonw-Ed	1.000,0 200,0 1.200,0 400,0 200,0 1.200,0 400,0 200,0  Chic  STOCK GE Oct. 31.  4a. 19 8. 19 8. 19 8. 19 9. 19 18 55. 19 19 18 55. 19 19 18 65. 19	3424,5 49,1 31,657,2 3137,6 107,8  Cago  Interest period  29 J - J 39 J - D 28	Bond  Price Priday Oct.  Bid Ai  1 90 Sal 1 75 77  1 75 77  1 7812 80 1 94 95 1 90 9718 Sal 2 94 93 2 7918 Sal 2 94 93 2 7918 Sal 2 94 93 2 7918 Sal 2 9208 93 2 9318 9318 9318 9318 9318 9318 9318 9318	Reco    We Rank Law   Poly   P	Oct. '13 July 13, Sep. 30'1 Oct. '13, Sep. 30'1 Oct. '13, Oct '13, Oct. '13, Oct. '13, Oct. '13 Jan. '12 Sep. '13 Oct. '13 Oct. '13 Oct. '13 July '13 April' 12 July '13 April' 12 Oct. '12 Sep. '13 Oct. '13 Sep. '13 Oct. '13 Sep. '13 Oct. '12 Sep. '13 Oct. '12 Sep. '13	8. 13, 3 3, 3 3, 3 3, 3 3, 3 2, 4 5 8, 4 11 11 11 13 15 15 15	Range 10: 145 15: 15: 15: 15: 15: 15: 15: 15: 15: 15
merican 8 lumet Na pital Stain ntral Mig nt & Com rn Exch excel State overs' Na glewood is st Nation ing Park ing	tate  tate  tional  tion	om uted.)  0.0	1911. 19  Org. Jan Ber. b 10 15 6 10 61/2 12 12 12 Priv ate  Not pu bil Beg. b us Orga n. 10 10 10 10 10 10 10 10 10 10 10 10 10	912. 40d.  2)4	Sep30' Jan' 11' V. 95. V. 95. Oct. 'Oct. Cot. Sep 30 Sep 31 Sep 3	7, 84  13, 11 <sub>240</sub> 22 3, 6 13, 6 13, 3 13, 4 40 13, 13, 2 13, 2 13, 2 13, 2 13, 2 13, 2 13, 2 13, 2 13, 3 13, 4 13, 2 13, 2 13, 2 13, 2 13, 2 13, 3 13, 14 14 13, 14 14 13, 14 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	0 0 110 0 144 4 286 8 411 5 0 285 0 136 0 295 0 136	Bundard Tr & Sav Stockmen's Tr & S Union Trust Co West Side Tr & Sav Woodlawn Tr & S EXCHAN Week ending  Am Tei & Tei coil Armour & Co 41/2 Auto Elee 1st M & Cai Gas & Ei unif & Chicago City Ry Chie City & Con R Chie Rys 5s Chie Rys 5s Chie Rys 6s C	1.000,0 200,0 1.200,0 400,0 200,0 1.200,0 400,0 200,0  Chic  STOCK GGE Oct. 31.  46. 19 8-	3424,5 49,1 31,657,2 3137,6 107,8  Cago  Interest period  29 J - J 39 J - D 28	8424 8424 84 11 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Reco    We Ram   Low   100   1	Oct. '13 July 13, Sep. 30'1 Oct. '13, Oct '13, Oct '13, Oct '13, Oct '13, Oct '13 April'12 Oct '12 Oct '12 Oct '13 April'12 Oct '13	8. 134 3. 3 3. 3 3. 3 3. 3 3. 3 2. 2 5 3. 3 2. 2 5 3. 3 3. 3 2. 2 5 3. 3 3. 3 2. 2 5 3. 3 3. 3 3. 3 3. 3 3. 3 3. 3 3. 3 3.	Ranse 215 221 221 221 221 221 221 221 221 221
nerican 8 lumet Na pital Stain	tate  Dist  Dist  Dist  10:00 a graph of the property of the prope	om   uted.)	1911. 19  Org. Jan Ber. b 10 16 6 10 61/2 12 12 Priv ate 8 Org. N ov Not pu bit 8 6 6 7 6 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10	912. 40d.  234	Sep30' Jan' 11' V. 95, V. 95, Oct. '1' Oct. Sep 30 Sep 31	7, 28, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	0 0 1	Beandard Tr & Sav Stockmen's Tr & S Union Trust Co West Side Tr & Sav Woodlawn Tr & S  EXCHAN Week ending  Am Tei & Tei coil Armour & Co 4½; Auto Elee 1st M & Cai Gas & Ei unif & Chicago City Ry Chie City & Con R Chie Rys 5s Chie Rys 5s Chie Rys 6s	1.000,0 200,0 1.200,0 400,0 200,0 1.200,0 400,0 200,0 200,0 1.200,0 200,	3424,5 49,1 31,657,2 3137,6 107,8  Cago  Interest period  229 J - J 339 J - D 228	8424 8424 934 11  Bond  Price Priday Oct.  Bid Ai  1 90 Sal  1 75 77  1 995 Sal  2 7812 80  2 94 93  3 7918 Sal  2 9208 93  3 7918 Sal  3 9208 93  4 65 74  4 997 52  1 991 90  1 004 Sa  1 10012  1 1005 104  1 98 99  1 793 80  1 79	Reco    We   Reco   Rec	Oct. '13 July 13, Sep. 30'1 Oct. '13, Sep. 30'1 Oct. '13, Oct '13, Oct '13, Oct '13, Oct '13 90 April'12 May '12 1004 1004 1004 1001 2 July '13 April'12 Oct '13 April'12 Aug' '11 Aug'	8. 134 3. 3 3. 3 3. 3 3. 3 3. 2 5 5 3. 3 2. 2 5 3. 15 3. 15	159 161 145 150 215 221  Range for Year 191 200 H 91 9 897 9 991 10 991 10 991 10 991 10 991 10 991 10 991 10 991 10 991 10 991 10 991 10 991 10 991 10 991 10 991 10 991 10
nerican 8 lumet Na pital Stain pital Stain nt & Com rn Exch zer Stain ser St	tate  Dist  Dist  Dist  1.000  Nat  3.00  State  1.000  State  1.000  State  1.000  State  2.00  St	om	1911. 19  Org. Jan Ber. b 10 615 12 12 12 12 12 12 10 10 8 0rg. N ov Not pu bit Beg. b us 6 6 7 6 10 10 10 10 10 10 10 10 10 10 10 10 10	912. 40d.  2)4	Sep30' Jan '1: V. 95, V. 95, Oct. 'Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	7, 8, 12, 12, 13, 14, 13, 14, 14, 13, 14, 14, 13, 14, 14, 13, 14, 14, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	0 0 1-0 0 1-1 0 144 4 286 8 411 5 0 128 0 434 0 286 0 138 0 138 0 138 0 138 0 138 0 118 0 138 0 118 0 138	Bonds Trast Co West Side Trass Sunion Trust Co West Side Trass Sunion Trast Sunion College Trass Sunion Coll	1.000,0 200,0 1.200,0 400,0 200,0 1.200,0 400,0 200,0 1.200,0 200,0 1.200,0 20	3424,5 49,1 31,657,2 3137,6 107,8  Cago  Interest period  29 J - J 39 J - D 28 39 J - D 27 F - A 27 A - O 27 B - A 28 J - D 28 J - D 28 J - D 28 J - D 29 B - A 20 B	Bond  Price Priday 934 11  Bond  Price Priday 0ci.  Bld Ad 1 90 Sal 1 75 77 1 9958 Sal 1 7812 80 1 914 81 1 9218 83 1 9218 93 1 7918 Sal 1 9218 93 1 1004 Sa 1 1004 Sa 1 98 99 1 1004 Sa 1 98 99 1 98 98 1 98 99 1 98 98 1 98 1	Reco    We Ram   Low   91	Oct. '13 July 13, Sep. 30'1 Oct. '13, Sep. 30'1 Oct. '13, Oct. '13, Oct. '13, Oct. '13, Oct. '13 Oct.	8. 13. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	Range 101 145 156 145 156 200 215 221  Range for Year 101 200 H 91 9 897s 9 991s 10 991s 10 991s 10 991s 11
ierican 8 iumet Na pital Stain ital Mig it & Com ita Exch axel State svers' Na izel svers'	tate  tate  tate  tional  tio	om uted.)  0.0	1911. 19	912. 40d.  2)4	Sep30' Jan '1: V. 95, V. 95, Oct. '1 Oct. 'Sep 30 Sep 31 S	13, 11 <sub>240</sub> 22 3, 6 13, 6 18, 9 1585 10 13, 3 13, 4 40 13, 13, 2 13, 2 13, 2 13, 2 13, 2 13, 2 13, 2 13, 3 13, 4 13, 2 13, 2 13, 2 13, 2 13, 3 13, 4 13, 2 13, 5 13, 2 13, 5 13, 13, 14 13, 14 13, 13, 14 13, 13, 14 13, 13, 14 13, 13, 14 13, 13, 14 13, 13, 14 13, 13, 14 13, 13, 14 13, 13, 14 13, 13, 14 13, 13, 14 14 15, p. 893 11 15, p. 893 11	0 0 110 0 144 4 286 8 411 5 0 285 0 136 0 285 0 136 0 136 0 136 0 136 0 136 0 116 1 20 1 36 1 120 1 16 1 5 1 25 1 7 1 242 1 16 1 6 1 6 1 22 1 7 1 6 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	Beandard Tr & Sav Stockmen's Tr & S Union Trust Co West Side Tr & Sav Woodlawn Tr & S EXCHAN Week ending  Am Tei & Tei coil Armour & Co 4½; Auto Elee Ist M & Cai Gas & Ei unif & Chicago City Ry Chie City & Con R Chicago Elev Ry Chie Pneu Tool Ic Chicago Elev Ry Chie Rys 5s Chie Rys 5s Chie Rys 6s Chie Rys 4s Chie Rys Chie Rys Chie Rys Chie Rys Chie Rys Chie Rys Ry Chie Rys Ty Chie Rys Chie Chie Chie Chie Chie Chie Chie Chie	1.000,0 200,0 1.200,0 400,0 200,0 1.200,0 400,0 200,0 1.200,0 1.200,0 200,0 1.200,0 200,0 1.200,0 200,0 1.200,0 200,0 1.200,0	#424,5 49,1 #1,657,2 #137,6 107,8    January	8424 84 11 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Reco    We Ren Lass   Policy	Oct. '13 July 13, Sep. 30'1 Oct. '13, Sep. 30'1 Oct. '13, Oct '13, Sep. 30'1 Oct. '13 April '12 July '13 April '12 Oct. '13 April '13 April '13 April '14 April '15 Oct. '15 Sep. '15 Oct. '16 Oct. '17 Oct. '17 Oct. '17 Oct. '18 Oct. '19 Oct	8 ds 3 2 3 3 3 2 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Range 161 145 150 161 145 150 161 145 150 161 145 150 161 145 150 161 161 161 161 161 161 161 161 161 16
ierican 8 iumet Na pital Stai tural Mig nt & Com rn Exch zeel Staicover' Na glewood ist Nation st Nation spar Stai ke View words See Stk Exc ch & Tract t Bk of R titional Cit titional P prth Ave rth Side rth West den Ave opie's Stk coud Sect cut Side at Bank c ock Yard dion Bk of oashingt'n ntrai Tre cleago Cit ticago Sax dicago Tit tional Tr rst Trust Dearborn arkiin Tr cenebaun arantee ' turis Tr & turis Tr & turis Tr & turis Tr & turis Tr cat turis Tr & turis Tr & turis Tr & turis Tr cat turis Tr & turis T	tate  Dist. 250  Inat. 21.50  Nat. 3.00  Itional 21.50  Nat. 10.00  Itional 20  Itional 21.50  Itional 21.50  Itional 20  Itional 21.50  Itional 20  Itional 20	om	1911. 19	912. 40d.  234	Sep30' Jan '1: V. 95, V. 95, Oct. '1 Oct. Oct. Oct. '1 Oct. Oct. Oct. '1 Oct. '2 V. 94 Oct. '1 Oct	7, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	0 0 1-0 0 1-1	BONDS  CHICAGO S  EXCHAN  BONDS  CHICAGO S  EXCHAN  Week ending  Am Tel & Tel coil  Armour & Co 4½  Auto Elec 1st M & Cal Gas & El unit d  Chicago City Ry  Chic City & Con R  Chic Rys 4s	1.000,0 200,0 1.200,0	#424,5 49,1 131,657,2 #137,6 107,8    January	8424 8424 84 11 84	Reco    We   Reco   Reco   We   Reco   Reco	Oct. '13 July 13, Sep. 30'1 Oct. '13, Sep. 30'1 Oct. '13, Oct '13, Oct. '13,	8 ds 3 2 3 3 3 2 3 4 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## 150   161   150   162   150   163   150

\*Bid and asked prices; no sales were made on this day, † Aug. 9 (close of business) for national banks and Aug. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. ‡ Sept. 1 1911. ‡ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. \$ Due June. c Due Feb. d Due Jan. 1. c Extra div. ( Capital increased from \$500,000 in September 1913, the October 1913 div. of 1½% being first div. on new capital. V. 97, p. 155 k New stock. i June 5. s August 28 1913. z Sales reported beginning April 18. c Dividends are paid Q.-J., with extra payments Q.-F., p June 4. f Dec. 31 1912. c Ex 24% accumulated dividend. w increase in capital to \$400,000 authorised Sept. 24, a cash div. of 75% to be declared in connection therew. with. V. 97, p. 1006, 574. g Aug. 22 1913. z Capital increased to \$300,000; V. 97, p. 705. h Oct. 21 1913. c Oct. 22 1913.

	SHARE PRI					Sales of the	STOCKS BOSTON STOCK	ang Sin	ace Jan. 1	Range or	Previous
Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Vednesday Oct. 29	Thursday Oct. 30	Priday Oct. 31	Week Shares.	EXCHANGE	Lowers Of	Highest.	Lowes:	Hinles:
*8534 87 10012 10012	*98\(^4\) 98\(^4\) 98\(^4\) 200\(^4\) 85 \$5 \$5 \$186 \$186 \$186 \$56\) 56\(^1\) 55\(^2\) 7 \$15\) *5\(^4\) 66 \$100 \$100 \$100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$120\(^4\) 100 \$100\(^4\) *5\(^5\) 88\(^4\) 83 \$1\(^4\) 85 \$100\(^4\) 101 \$15\(^4\) 82 \$2 \$2 \$2 \$2 \$2 \$30 \$130 \$130	2001 <sub>4</sub> 2001 <sub>4</sub> *831 <sup>2</sup>	2001 <sub>4</sub> 2001 <sub>4</sub> 841 <sub>4</sub> 85 *185 55 56 *	20014 20014 84 85 *185 53 56 255 255 *7 15 Last Sale Last Sale 104 104 *200 20018 99 9914 Last Sale 100 10012 *1112 12 *1112 16 88134 8214 118 1 15-32 Last Sale 107 167 Last Sale 107 167 181 8115 *31 8115	933, Oct'13 2001, 2001, 831 <sub>2</sub> 84 *1855 521 <sub>2</sub> 54 161 <sub>2</sub> 161 <sub>2</sub> 60 Oct'13 7 May'13 *39 40 162 Oct'13 *104 -200 200 99 99 120 Oct'13 86 Oct'13 86 Oct'13 100 100 *111 <sub>2</sub> 12 671 <sub>2</sub> 671 <sub>2</sub> 811 <sub>4</sub> 82	20 112 3 669 10 10 20 20 25 20 36 1,810 84,011	Chie June Ry & USY 100 Do pref 100 Do pref 100 Britchbur: pref 100 Brights Britchbur: pref 100 Brights Britchbur: pref 100 Brights Britchbur: pref 100 Britchbur: pref	954 J'ly 9 190 Apr 30 8212 Oct 14 181 May 5 50 J'ne 12 250 May14 7 Sep 2 5712 J'ne 6 5 Feb 25 39 Oct 29 1612 J'ne 20 200 J'ly 9 98 Oct 29 2115 Aug 8 8212 J'ly 11 100 Apr 29 1112 Oct 21 154 J'ne 28 81 Oct 24 114 Oct 31 115 J'ne 25 155 J'ne 21 25 Aug 28 13942 J'ne 12 25 Aug 28 13942 J'ne 12	1013s Feb 4 215 Jan 2 1144 Jan 30 205 Jan 27 97 Jan 3 290 Jan 3 1612 Oct 31 65 Men 7 74 Meh 6 45 Jan 24 166 Feb 14	1037, Feb 10114 Nov 21112 Sep 112 Dec 202 Nov 94 Dec 200 Dec 10 Dec 70 Dec 70 Dec 50 Aug 10512 Oct 126 Jay 119 Dec 124 Jine 83 Dec 125 Dec 126 Dec 728 Dec 128 Dec 128 Sep 1128 Sep 150 Dec 8918 Sep 150 Oct 96 Nov	11114 Oct 10414 Feb 222212 Apr 13434 Mch 218 Jan 10012 Jan 57 Jan 170 Jan 172 Jan 172 Jan 172 Jan 128 Jan 127 Jan 128 Jan 127 Jan 14738 May 14738 May 14238 Apr 1438 Apr
*44 4434 9012 9012 *212 3 1634 1685 11412 11412 11412 11412 *	*212 3 1634 1634 1634 1634 1634 1634 1634 16	*2½ 3 *16¼ 16¾ 16¾ 108 108 11¼ 11¼½ *16 120⅓ 121½ *16 19½ 755% 76 60 60 *97 *3 10 *16 17 *10 10½ 263 263 263 263 141 141¼ *98 99 91¾ 91¾ 91¾ *91¾ 91¾ *15½ 217 *3¼ 31½ *255 30 *67 *31 153 *16 161⅙ *25 27 26 26 *99 11¼ *16 165 *26 27 26 26 *99 11¼ *16 165 *26 27 26 26 *99 11¼ *16 165 *26 50 *50 *50 *50 *50 *50 *50 *50 *50 *50 *	1201 <sub>4</sub> 1211 <sub>4</sub> 751 <sub>2</sub> 76 60 60 97 97 81 <sub>3</sub> 81 <sub>3</sub> 161 <sub>4</sub> 161 <sub>4</sub> 10 101 <sub>2</sub> 264 264 141 141 199 99 911 <sub>2</sub> 92 91 91 217 217 3 31 <sub>8</sub> •25 30 66 66 139 140 1531 <sub>2</sub> 1545 <sub>8</sub> •16 161 <sub>8</sub> 1041 <sub>2</sub> 105 •251 <sub>2</sub> 27 26 26 •99 11 <sub>4</sub> 1611 <sub>2</sub> 163 491 <sub>4</sub> 491 <sub>2</sub> 271 <sub>2</sub> 271 <sub>2</sub> 271 <sub>2</sub> 271 <sub>2</sub> 571 <sub>2</sub> 588	91 9114 *21: 3 *1612 17 10888 10912 11312 114 12014 121 *** ** ** ** ** ** ** ** ** ** ** ** *	113 11412 12012 12118 1738 June 13 75 7558 **977	100 291 10 225 359 4,369 4,369 22 5 5 60 202 234 431 334 325 3 101 101 101 132 	Aiscellaneous Amer Agricul Chem 100 Do pref 100 Amer Paeu Service 50 Amer Paeu Service 50 Amer Sugar Refin 100 Do pref 100 Amer Telep Telep 100 Amer Telep T	41 Sep 4 9014 Oct 29 212 J'ne 11 1614 J'ne 9 105 J'ne 12 110 J'ne 9 11958 Oct 14 1634 Feb 28 74 May 8 59 Mav27 9234 J'ly 23 5 Jan 10 10 Jan 7 9 J'ne 10 95 May26 87 Apr 28 885 J'ne 10 209 J'ne 14 3 Jan 16 17 Apr 9 6378 Apr 7 2136 J ne 18 14918 Sep 5 1412 Apr 15 101 J'ne 12 23 Sep 15 1412 Apr 16 101 J'ne 12 23 Sep 15 4412 J'ne 10 4112 J'ne 10	57 Jan 11 9914 Jan 2 412 Jan 3 2334 Jan 11 11812 Jan 3 11714 Feb 1 14012 Jan 3 21 Apr 30 8378 Sep 23 75 Jan 14 100 Jan 23 1218 Aug 22 1912 Aug 25 15 Feb 8 28812 Jan 10 1863 Jan 2 104 Jan 13 9312 Jan 2 200 Sep 4 31 Feb 8 51 Apr 2 9112 Jan 11 19512 Jan 15 284 Jan 20 2 Jan 4 182 Jan 15 284 Jan 20 2 Jan 4 182 Jan 3 5534 Feb 4 2812 Feb 3 69 Jan 2 111 Jan 3	54 Dec 98 Dec 3 Aug 14 Mch 134 Dec 1144 Dec 1144 Dec 1144 Dec 13712 Jan 22 Nov 7914 Nov 291 J Jan 2012 Aug 1032 Jan 2012 Sep 155 Jan 103 Apr 2856 Jan 291 Dec 90 Dec 90 Dec 154 Oc. 158 Feb 159 Jan 2141 Dec 2142 Dec 20 Dec 151 Aug 152 Jan 20 Dec 153 Jan 20 Dec 154 Oc. 158 Feb 157 Jan 158 Feb 158 Feb 159 Jan 159 Jan 159 Jan 159 Jan 150 Jan 150 Dec 151 Oc. 158 Feb 158 Feb 159 Jan 159 Jan 159 Jan 159 Jan 150 Jan 150 Dec 151 Oc. 158 Feb 158 Feb 159 Jan 159 Jan 159 Jan 159 Jan 150 Jan 150 Jan 150 Dec 151 Oc. 158 Feb 158 Feb 159 Jan 159 Jan 150 Jan	63 <sup>3</sup> 4 Meb 105 Mch 21 <sup>1</sup> 2 Nov 21 <sup>1</sup> 2 Nov 123 <sup>3</sup> 4 Aug 149 Meb 30 Mch 94 <sup>1</sup> 4 Meh 40 Jan 105 Mch 9 Feb 20 Jan 17 <sup>1</sup> 4 Meh 107 Jan 95 Feb 22 Jan 107 Jan 95 Jan 107 Meh 161 Meh 144 Aug 105 Jan 107 Meh 141 J'ne 105 Jan 107 Meh 141 Aug 17 <sup>3</sup> 8 Apr 10 <sup>3</sup> 4 Apr 10 <sup>3</sup> 4 Apr 10 <sup>3</sup> 8 Sep 32 Jan 31 Apr 32 Jan 208 <sup>1</sup> 2 Jan 208 <sup>1</sup> 2 Jan 208 <sup>1</sup> 2 Jan 208 <sup>1</sup> 2 Jan 208 <sup>1</sup> 3 Sep 32 Jan 31 Apr 32 Jan 32 Jan 33 Apr 34 Apr 10 <sup>3</sup> 8 Sep 35 Sep 116 <sup>3</sup> 8 Oct
**112   134   227	1812 1812 5 5 5 5 5 5 5 6 7 7 12 2 2 1 1 3 2 3 4 4 4 5 2 1 1 2 1 4 4 6 1 2 6 4 6 6 1 1 5 6 6 7 7 1 2 2 1 4 4 6 1 2 2 1 2 1 3 3 3 1 2 7 7 1 2 2 1 4 4 6 1 2 2 1 2 1 2 1 4 4 6 1 2 2 1 2 1 2 1 2 1 4 4 6 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	74 7512 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1814 1819 1818 181	743, 751, 18 181, 18 181, 18 181, 18 181, 18 181, 18 181, 18 181, 18 181, 18 181, 18 181, 18 181, 18 181, 18 181, 18 181, 18 18 18 18 18 18 18 18 18 18 18 18 18	*280 281 223s 225s 224s 224s 224s 224s 224s 224s 224s	721a 727a 177a 177a 177a 177a 50 .60 .60 .60 47a .51a 3012 31 64 .6412 405 .420 *1312 14 3012 3312 3613 37 2 2 24 1111 1112 3 2 3214 16 .16 30 .0ct 13 3 14 .0ct 13 3 14 .0ct 13 41 .47 .47 .47 .47 .47 .47 .47 .47 .47 .47	80 6,866 5,805 1,400 2,683 3,520 3,520 682 3,520 682 3,520 682 3,520 1,748 85 160 110 60 750 35 412 160 110 15 33 65 412 160 110 15 33 65 160 110 15 15 160 110 15 160 110 15 160 17 18 18 18 18 18 18 18 18 18 18	Mining Adventure Con	1 May 12 275 J'ne 24 w884 J'ne 10 15 May 20 2912 J'ne 11 62 J ne 10 1634 J'ne 27 214 J'ne 6 0,5 J'ne 5 114 J'ne 10 5612 J'ne 11 395 Aug 4 10 J'ne 10 3612 Oct 31 21 J'ne 10 3612 Oct 31 22 Sep 10 275 Oct 24 14 J'ne 10 275 Oct 24 14 J'ne 19 2778 Jan 10 14 May 8 3 Oct 17 414 J'ne 12 79 J'ly 1 16 J'ne 10 258 Jan 14 1 16 J'ne 10 258 Jan 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 Jan 4 330 Jan 3 2434 Oct 2 24 Jan 3 4214 Jan 2 7 Feb 3 6 Oct 28 45 Jan 2 7212 Jan 2 555 Jan 2 7312 Jan 2 7814 Sep 16 3512 Aug 29 25 Jan 2 35 Jan 2 35 Jan 2 36 Jan 3 17 Jan 2 25 Jan 3 36 Jan 2 414 Sep 24 2612 Jan 3 36 Jan 2 2612 Jan 3 36 Jan 2 2612 Jan 3 36 Jan 2 2612 Jan 3 27 Jan 2 2814 Jan 3 314 Jan 4 88 Jan 3 314 Jan 4 88 Jan 3 315 Jan 18 4014 Jan 2 2814 Jan 3 3814 Jan 3	5 Dec 300 Apr 2 Dec 300 Apr 2 Dec 60 Feb 2412 Feb 2412 Feb 2512 Feb 4052 Feb 1512 Dec 1514 Jan 678 Sep 4012 Jan 85 Jan 2254 Dec 4118 Sep 4012 Jan 2254 Dec 55 Dec 253 Jan 2254 Dec 55 Dec 253 Jan 2254 Dec 55 Dec 253 Jan 2254 Dec 15 Mch 7212 Dec 15 Mch 7212 Dec 15 Mch 7212 Dec 15 Jan 17 Feb 14 Dec 15 Jan 17 Feb 15 Jan 17 Feb 17 Jan 17 Feb 18 Jan	1114 Apr 370 J'ly 370 J'ly 370 J'ly 3018 J'ne 9256 Oct 678 Apr 914 J'ne 615 Apr 514 Apr 514 Apr 514 Apr 515 Apr 514 Apr 516 Apr 517 Apr 618 Sep 616 Apr 712 Mch 163 Sep 1614 Apr 774 Nov 1113 Oct 37 J'ne 30 Nov 2 May 23 Apr 6534 J ne 3714 Nov 318 Feb 38 May 49 Apr 1412 J'ne 1812 Apr 303 Sep 614 Apr 303 Sep 614 Apr 304 Apr 305 Apr 305 Apr 306 Apr 307 Apr 407 Apr 408 Apr 114 Dee 393 Oct 308 Apr 614 Apr 308 Sep 615 Apr 308 Sep 617 Apr 478 May 179 Aug 179 Aug 179 Aug 179 Aug 179 Apr 478 Apr 179 Aug 179 Apr 478 Apr 179 Aug 179 Apr 478 Apr 179 Apr

BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 31.	Interest	Price Priday Oct. 31	Week's Range or Last Sale	Sold	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 31.	Interes	Price Friday Oct. 31	Week's Range or Last Sate	Bonds	Range Since Jan. 1
			Low High	Vo.	Low High			Bia Ask	Low High	No	Lote High
Am Agricul Chem 1st 5s1028			994 Apr '13		99 102	[General Motors 1st 5-yr 6s_1915]	A-0		9938 Apr '13		993, 993,
Am Telep & Tel roll tr 4s_1929	3-3	8638 Sale	86 87	47	86 898	Gt Nor C B & Q coli tr 4s1921	7-1	9414 Sale	9414 9438		
Convertible 4s1936	- D		1033a Mch'13		10212 106	Registered 4s1921		94	9414 Oct '13		9418 9578
20-year conv 4 1/4s1933	Y-1	96 9634	96 97 82% Oct '13	63		Houston Elec 1st s f gen 5s_1925					
Am Writ Paper 1st s f 5s g1919 Am Zinc L & 8 deb 6s191	M-N	****	104 Sep '13			la Falls & Sioux C 1st 7s1917			117 Apr '08		
Atch Top & Siegen & 5.1995	A-0		93 93		93 98	Kan C Clin & Spr 1st 5s1925 Kan C Ft Scott & Mem 6s1928	A-U	100 91	92 Feb 13		92 92
Adjustment 3 4s July 1995			8758 Nov 12	*	93 98	K C Ft S& M Ry ref 4s gu_1936	A-O	108	10778 Sep 13		10778 113
StampedJuly 1995			8414 Ang '13		941. 061.	Kan C M & B gen 4s1934	M-S	****	763 Jan '13		7638 7638
50-year conv 4s1955	J-D		97 J'ly '13		97 97	Assented income 5s1934	M-S	80 Sale		20	901 <sub>2</sub> 901 <sub>2</sub> 78 80
10-year conv 5s1917	J-D		11058 Mch '11		0. 0.	Kan C & M Ry & Br 1st 5s_1929			97 Oct '13	20	95 101%
Atl Gu.f & W I SC Lines 5s. 1959	J-J	63% Sale	6334 64	11	59 67	Marq Hough & Ont 1st 6s1925	A-0	00 00	115 J'ne '08		20 101-8
Bos & Corb 1st conv s f 6s1923	M-N		50 May'13		50 85	Mass Gas 41/4s1929	J-J	9514 97	9514 9514		94 97
Boston Elev 3 -yr g 4s1935	M-N		USIc Feb '12			Dohan 1 1/e Dec 1931	J-J	9514 97	9412 Oct '13		9314 96
Boston & Lowell 4s1916	J - J		10014 Mch '09			Mich Telephone 1st 5s1917	J-J	100	97 Aug'13		97 991,
Bost: n & Maine 4 1/2s 1944	J-J		TUAL OCE DIL		15	New Eng Cotton Yarn 5s1929	F-A	9012	9012 9012	3	90 93
Plain 4s1942	F-A		95 Feb 121			New Eng Teleph 5s1915	A-0	9914	101 Apr 13		101 101
Bur & Mo Riv cons 6s1918	1-1	101 10114	101 J'ne'13		101 102	581932	A-O	10018 Sale		13	9984 102
Butte El & Pow 1st 5s1951	J-D					New River (The) conv 5s1934	J-J		75 Oct '13		67 75
Cedar Rap & Mo kiv 1st 7s 1916	M-N		10414 J'ne '13		10414 10414	NYNH& H con deb 3 1/28_1956	J-J		73 Oct '13		73 73
Cent Vermt 1st g 4sMay 1920	Q-F	84	84 Oct '13		82 898	Conv deb 6s1948	1-7		11314 Oct '13		11314 12512
C B & Q lowa Dlv 1st 5s1919	A-0		1103 Oct '07			20-year conv 6s1933	A-0	10334 Sale	10312 105	133	10312 107
lowa Div 1st 4s1919	7-0		98 May 13		95 98	Oreg Sh Line 1st g 6s1922		100 00:	11138 Oct 12		*******
Nebraska Exten 4s1922 Nebraska Exten 4s1927	P A	98	100 J'ly '13 9812 Mch 12			Pond Creek Coal 1st 6s 1923			106 10614		106 11118
B & S W s f 481921	18 - E					Puget Sd Elec Ry 1st 5s1932					88 88
Illinois Div 3 1/2s 1949	I- I		83 J'ly '13			Repub Valley 1st s f 6s1919 Sayannah Elec 1st cons 5s1952	2.3	73	103 Jan '11 704 Dec '10		
Chic Jet Ry & Stk Yds 5s1915	1-1	9858 99	9878 9878	10		Seattle Elec 1st g 5s1930			100 J'ly 13		100 100
Coli trust refunding g 4s. 1940		82	8414 Sep '13	12		Shannon-Ariz 1st 6s g1919			90 Oct '13		100 1031 <sub>2</sub> 90 90
Ch Milw & St P Dub D 6s1920		0.0	107 J'ne 13			Terre Haute Elec g 5s 1929			97 Apr '07		
Ch M & St P Wis V div 6s1920	1-1		1135 Feb 11		107 1100	Torrington 1st g 5s1918			100% Mch 13		100% 100%
Ch & No Mich 1st gu 5s 1931	M-N	81 88	01 May 12			Union Pac RR & ld gr g 4s_1947			95% J'ly '13		9538 958
Chic & W Mich gen 5s1921	J-D	91 9212	93 Oct '13	-	9212 98	20-year conv 4s1927			90 J'ly '13	**	90 90
Concord & Mont cons 4s1920	J-D		9712 Sep '11		02.2 00	United Fruit gen of 4 1/4s1923		94	9412 9412		92 9614
Copper Range 1st 5s1949	A-0	92 95	95 Mch '13	-	95 95	Debenture 4 1/4s1925	J-J	9212	9314 9314	1	93 9558
Cudahy Pack (The) 1stg 5 1924	M-N		10014 Aug '1:			U S Steel Co 10-50-yr 5s Apr 1963	M-N		100% Oct '13		987 10134
Current River 1st 5s1926	A-O				92 92	West End Street Ry 4s1915			97 J'ly '13		97 97
Det Gr Rap & W 1st 4s1946	A-0	75	8014 Sep ' 2				M-S		9958 Oct '13		
Dominion Coa 1st s 1 5s1940	M-N		9914 9914	2	97 9912	Gold debenture 4s1916			97 Oct '13		97 9718
Fitchburg 4s1927	M-S		95 Oct 12			Gold 4s1917	F-A		9812 Nov 11		
Fremt Elk & Mo V 1st 6s1933			122 Feb '13		122 122	Western Teleph & Tel 5s1932	7-7	9758 9734	9758 9758		9734 10058
Unstamped 1st 6s. 1933	A-O		122 Meh 19	- 1	1	Wisconsin Cent 1st gen 4s 1949	1 - 1		935 Feb '12		

NOTE,—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. \* No price Friday; latest bid and asked. ¶ Flat prices.

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Seturday   Genday   Tuesday   Oct. 25   Oct. 27   Oct. 28     10812 10834 *10812 10912 10812 10813   108 110   *109 11014 * 11014 * 11014   2614 2614 2614 2614 2614 2578 2614   2578 2614	10934 10934 - 10934 - 10934 - 10934 - 15532 - 15532 - 573 - 115 -	50	Do pref 100	Lowest  101 J'ne 10 101 J'ne 12 14 J'ne 10 5612 J'ly 28 114 J'ly 16 1412 J'ne 11	Highest  120 Jan 16 12034 Jan 31 23 Apr 4 68 Jan 9 123 Apr 2	96 Jan 101 Jan 814 Jan 5374 Jan	Highest  117 May 116 Apr 2518 Nov
*108 110 *109 11014 * 11015 11014 * 11015 11016 1101	10934 10934 - 10934 - 10934 - 10934 - 15532 - 15532 - 573 - 115 -	50	Con Gas El L & Pow_100 Do pref100 Houston Oil tr ctfs100 Do pref tr ctfs_100 Northern Central50 Seaboard Air Line100	101 J'ne 12 14 J'ne 10 5612 J'ly 28 114 J'ly 16 1412 J'ne 11	12034 Jan 31 23 Apr 4 68 Jan 9	101 Jan	116 Apr 25 Nov
4884 4884 4914 4914 4912 4913 •4612 47 47 47 47 47 36 36 36 36 36 35 3534 351 •7414 75 •7412 75 75 751			omitted my to mice orice do	4112 J'ly 19 23 Jan 6	123 Apr 2 21 Jan 30 491 <sub>2</sub> Sep 23 275 <sub>8</sub> Apr 3	121 Dec 18 Dec 4512 Meh 1814 Jan	72½ J'ly 130 Apr 27¼ May 59¾ J'ne 2658 Sep
2234 23 23 23 2212 23 8412 8412 *8334 8412 *8318 841 76 76 76 76 70 1812 1812 10 10 *1814 19 31 31 31 31 3134 31 315 5414 5412 5412 5412 5416 4012 401 2234 2234 2212 2212 2234 221 20 2014 20 20 20 20 20 20 8073 8116 434 416 416 416 476 476 476 476 46 834 834 834 834 834 834 834 834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,198 1,198	Electric Co of America 10    Elec Storage Battery 100    Gen Asphalt	2 Feb 6 37 J'ne 11 41 J ne 10 1114 J'ly 29 4212 J'ne 10 33 J'ne 10 70% J'ne 10 934 J'ne 10 22 J'ne 4 81 J'ne 10 1534 Jan 4 2912 J'ne 12 5312 J'ne 12 5312 J'ne 10 2012 J'ne 10 4 J'ly 22 4473 Oct 14 8034 J'ne 10	2 Feb 6 249½ Feb 24 535 Jan 9 12½ Jan 9 427 Feb 4 78 May 10 31½ Jan 9 93½ Jan 3 84½ Jan 3 84½ Jan 3 237 Men 28 61½ Jan 9 50 Jan 8 24¾ Feb 14 28½ Jan 3 85½ Sep 23 6½ Jan 13 51½ Jan 9 91½ Jan 9 91½ Jan 9	1 J'ne 4012 Oct 4112 Meh 1112 J'ly 524 Jan 18 Apr 5974 Apr 6 Apr 8775 Mch 7818 Feb 812 Jan 60 Dec 4034 Dec 11078 Jan 60 Dec 4034 Dec 11078 Jan 6 Dec 4034 Feb 8614 Jan	7 Jan 47 Sep 5518 Oct 1212 J'ly 5828 Aug 3912 Dec 7312 Sep 9278 Jan 1678 Sep 3212 Dec 63 1/4 Apr 5614 Feb 2434 Sep 8914 Apr 814 Apr 814 Apr 815 Sep 9278 Aug
Cambria iron	Bonds		PHILADELPHIA  Ph & Read 2d 5s 1933 A-O	98 C C C C C C C C C C C C C C C C C C C	BALTIM  oal & C Ry 1st  bal & G Ry 1st  oal & I Ry 1st  of & Gray 1st  onsol Gas 5s  or 4 5/5 195  or 6 E & P 4  or 2 C Tr 1st  a A ala 1st cor  or 1st 6 S F 1 S S  or 2 F 1 S S  or 3 F 1 S S  or 3 F 1 S S  or 4 F 1 S S  or 5 F 1 S S  or 6 F 1 S S  or 7 F 1 S S  or 7 F 1 S S  or 8 F 1 S  or 8 F 1 S S  or 8 F 1 S  o	5s '19A-O 5s'29 F-A 1s 1916 J-J 1s 1916 J-J 1939 1D 1	103 <sup>3</sup> 4 83 102 102

<sup>\*</sup> Bid and asked; no sales on this day. z Ex-dividend. | \$15 paid. \$ \$17% paid.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT	THE NEW	YORK STOCK	EXCHANGE
DAILY,	WEEKLY	AND YEARLY.	

Week ending	St	ocks.	Ratiroad,	State	U. S.
Oct. 31 1913.	Shares.	Par Value.	Bonds.	Bonds.	Bonds.
Saturday	76,781	\$6,998,600	\$577,000	\$45,000	
Monday	224,699		2,760,500	75,500	
Tuesday	275,394	23,357,800	2,253,500	116,000	\$1,000
Wednesday	216,368	19,269,800	2,185,000	137,000	
Thursday	170,758	15,375,975	2,247,500	234,500	
Friday	187,654	16,640,190	1,563,500	51,000	500
Total	1,151,654	\$101,481,215	\$11,587,000	\$659,000	\$1,500
Sales at	Week er	eding Oct. 31.	Jan	. 1 to Oct. 3	1.
New York Stock	1010	1010	1012	. 19	019

Saies at	Week endi	ng Oct. 31.	Jan. 1 10	Oct. 31.
New York Stock Exchange.	1913.	1912.	1913.	1912.
Stocks—No. shares Par value	1,151,654 \$101,481,215	\$213,325,200	72,552,990 \$6,498,117,615	110,006,554 \$9,926,787,525
Bank shares, par		\$20,500	\$140,400	\$693,000
Government bonds State bonds	\$1,500 659,000	380,000	\$1,680,220 24,621,200	\$1,102,000 23,308,000
RR. and misc. bonds	11,597,000	8,395,500	397,988,600	569,889,000
Total hands	£12 257 500	\$8 781 500	\$424,290,020	\$594,299,000

# DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

****		Boston.		P	hiladel phia	
Week ending Oct. 31 1913.	Listed Shares.	Unitisted   Shares.	Bond Sales.	Listed Shares.	Unitated Shares.	Bond Saies.
Saturday	3,262	1,684	\$23,700	2,186	1,454	\$3,000
Monday	7.165	8,192	79,000	5,648	7,905	15,300
Tuesday	8,010	12,649	73,500	5,839	11,066	34,600
Wednesday	5,151	7,108	42,000	4,691	7,379	27,600
Thursday	8,087	4,725	51,100	5,171	9,780	25,900
Friday	5,035	7,355	64,000	4,445	9,138	33,600
Total	36,710	41,713	\$333,300	27,980	46,720	\$140,000

All bond prices are no	w "an	d int	erest" except where marks		
Street Railways	Bid	Ask	United Lt & Rys com100 lst preferred100	79 77	Ask 81 781 <sub>2</sub>
New York City		1	2d preferred100	71	73
eeck St & Fui Fy stk100	17	20	United Rys of St L-		
lst mtge 4s 1950J-J	64	66	Common100	273	1184
y & 7th Ave stk100		165	Wash Ry & El Co100	3784 92	3834 94
2d mtge 5s 1914J-J oadway Surface RR—	9884	99.4	Preferred100	8834	90
1st 5s 1924J-J	101		4s 1951J-D	8012	8078
nt Crosstown stock 100		10	West Penn Tr&WatPow 100		20
1st mtge 6s 1922M-N in Pk N & E R Rstock_100	100	104	Preferred100		65
n Pk N & E R Rstock_100	115	125	Electric, Gas & Power Cos		
ry Dock E B & Batt—	110	120	New York City		
1st gold 5s 1932J-D	9912	10112	Cent Un Gas 5s 1927J-J		10212
Scrip 58 1914F-A	/ 28	34	e Kings Co El L & P Co. 100	118	11912
ghth Avenue stock100		310	New Amsterdam Gas— 1st consol 5s 1948J-J	99	9934
Serip 6s 1914F-A		10012 240	NY&ER Gas 1st 5s '44 J-J	101	10312
d & Gr St Fy stock100 d St M & St N Ave100		240	Consol 5s 1945J-J	99	101
1st 6s 1910	1		e N Y Mutual Gas L100	150	160
inth Avenue stock 100	150	170	NY&QEIL&Pow Co.100	45	55
cond Avenue stock100	1	3	Preferred100	70	80
Consol 5s 1948 ctfsF-A	25	35 112	NY & Richmond Gas100 North'n Un 1st 5s 1927_M-N	30 97	100
ixth Avenue stock100 u Boulev 5s 1945J-J	103 891 <sub>2</sub>		Standard G L 1st 5s '30 M-N	99	102
Fer 1st 5s 1919A-O	90	98	Other Cities.	••	100
urry WP & M 58 '28M-S	1 75	80	Am Gas & Elec com 50	*75	77
& 29th Sts 58 '96 etis A-O	17	15	Preferred 50	*45	46
wenty-third St stock100	200	240	Am Lt & Trac com100	330	333 .
nion Ry 1st 5s 1942F-A		10212	Amer Power & Lt com. 100	104 66	107
Westchester 1st 5s '43_J-J	90	92 95	Preferred100	75	68
onkers St RR 5s 1946_A-O	30	00	Bay State Gas 50	*38	12
Brooklyn			Buffalo City Gas stock 100	3	4
llan Ave RR con 5s '31A-O	100	102	Cities Service Co com100	75	79
B & W E 5s 1933A-0	95	98	Preferred100	70	72
rooklyn City RR 10	170	180	Columbia Gas & Elec 100	1178	
klyn Hgts 1st 5s 1941.A-O	99	102 100	1st 5s 1927	70 95	73
oney Isi & Bklyn100	80	85	Consumers' L. H. & Pow—	20	
1st eons g 4s 1948J-J	77	82	5s 1938J-D	95	
Con g 4s 1955J_ Brk C & N 5s 1939J_J	98	100	Consumers Power (Minn)—		1
assau Elec 1st 5s 1944 A-O	101	103	1st & ref 5s '29 opt '14M-N	85	8712
Wmsburgh & Flatbush-	00	0-	Denver G & El 5s 1949_M-N	89	92
let 41/48 July 1941F-A	92 99	95 101	Elizabeth Gas Lt Co100	325 130	135
einway 1st 6s 1922J-J	99	101	Gas & Hudson Gas100 Gas & El Bergen Co100	86	88
Other Cities.			Gr't West Pow 58 1946 J	80	81
uff St Ry 1st oon 5s '31F-A	101	103	Hudson County Gas 1 0	127	
om'w'ith Pow Ry & L_100	52	54	Indiana Lighting Co 100	38	42
Preferred100 Conn Ry & Ltg com100	75	77	4# 1958 optF-A	67	69
Conn Ry & Ltg com100	65	67	Indianapolis Gas 50	90	
e Preferred100 Detroit United Ry100	68 68	76 77	1st g 5s 1952A-O Jackson Gas 5s g 1937A-O	88 94	100
oderal Light & Trac100	2512	27	Laclede Gas preferred 100		98
Preferred100	75	77	Madison Gas 6s 1926A-O	102	108
Havana Elec Ry L & P 100	77		Narragan (Prov) El Co. 50		92
# Preferred100	8912	9112	Narragan (Prov) El Co. 50 Newark Gas 6s Apr '44.4-J	115	
Louisv St 5s 1930J-J	8		Newark Consol Gas100	90	94
New Ori Rys & Lt com_100	63		No Hud L H & P 5s 1938A-O Pacific Gas & E com100	95 33	34
Preferred	70	74	Preferred100	83	85
Nor Ohio Tr & Lt com 100	69	65	Pat & Pas Gas & Elec 100	85	
ub Serv Corp of N J-See	Stk E	w list	St Joseph Gas 5s 1937 J-F	90	95
Tr ctfs 6% perpetual	103	104	Standard Gas & El (Dei) 50 Preferred 50 United Electric of N J 100	*6	714
Tr ctfs 6% perpetual No Jer St 1st 4s 1948 M-N	76		Preferred 50	*30	3112
Cons Tract of N J 100	72	73	United Electric of N J 100	85	
let 5s 1933	10012	10112	United Gas & Elec Corp. 100	371	80
Repld Tran St D. 100	102 230			741	4 3814
Rapid Tran St Ry100			Western Power com100	15	4 751s
JC Hob & Pat 48 '49 M-N	7512	761	Preferred100	491	501
So J Gas El & Trac100	123	127	Western States Gas & El-		7
Gu g 58 1953 M-S	981	991		90	95
No Hud Co Ry 68 1914 J-J	100		B G		1
Jon M 5s 1928J-J	100			100	1.00
Ext 5s 1924M-N	109		B&N Y ist 6s 1911J_J		106
Pat Ry con 6s 1931J-D	108	1001	IN Y & E R F erry scock IUU	12 45	15
2d 6s 1914 optA-O tepublic Ry & Light100		21	N Y & Hob 5s May '46J-D	98	
Preferred100		731	N Y & Hob 5s May '46J-D Hob Fy 1st 5s 1946N-N N Y & N J 5s 1946J-J	100	
Cennessee Ry L&P com. 100	15	161	N Y & N J 58 1946 J-J	95	
		1 60	10th & 23d Sts Ferry 100	25	30
Preferred100	67	69	TOTH & 234 Bus Perry 100	-	1 00
Preferred 100 Preferred 100 Preferred 100	67 12 60	18	1st mtge 5s 1919J-D Union Ferry stock100	50	56

Telegraph and Tele & Amer Teleg & Cable & Central & South An	100	B.d 5618 101	Ask 62 104	Indust and Miscell—(Con) Am Steel Fdy 6s 1935.A-O Deb 4s 1923	Bid 991 <sub>2</sub> 69	A si 1001 71
Central & South An Comm'l Un Tei (N Y Empire & Bay State	()25	100	110	Deb 4s 1923 F-A American Surety 50		175
Franklin - Gold & Stock Teles	100	40	72 50	American Turead pref5 Amer Typefounders com.100	42	44
e Mackay Cos com	100	7612	80	Preferred 100 Deb g 6s 1939 13-N Amer Writing Paper 100	90	94
e Northwestern Tolor	100	63	66	Amer Writing Paper 100	7	11
racine & Atlantic	25	60	70	Barney & Smith Car com 100 Preferred 100 Bliss (E W) Co com 50		60
Pac Telep & Teleg p Southern & Atlantic.		90	91	Preferred) 50	115	84 125
		-	-00	Preferred) 50 Bond & Mtge Guar 100	285	290
Short-Term Not Amal Copper 5s 191	5 M-G	9914	9912	Borden's Cond Milk com.100 Preferred 100	115 <sup>1</sup> 2 105	1061
Balto & Ohio 5s 1914 Balyn Rap Tr—See N	J V Stk		100	Preferred100 British Col Copper Co5 Brown Shoe com100	*23 <sub>8</sub>	25 52
Ches & Ohio 416s 191	4 1-10	9812	99	Preferred 100 Casualty Co of America 100	86	90
ChicElev Rys 5s 1914 Erie 6s April 8 1914 Coli 5s Oct 1 1914	A-08	94 100	96 1003 <sub>8</sub>	Casualty Co of America 100 Celluloid Co 100	128	$\frac{120}{133}$
Coll 58 Oct 1 1914	A-O	991 <sub>4</sub> 971 <sub>2</sub>	993 <sub>4</sub> 981 <sub>2</sub>	Celluloid Co	25 87	$\frac{28}{93}$
Coll 5s April 1 191 Gen'l Motors 6s '15— Ili Cent 41/s 1914. Int & Gt Nor 5s 191	See NY S	tk Ex	list.	e Claffin (H B) Co com_100	70	80
Int & Gt Nor 58 1914.	4. F-A	9914	9984 9712	e 1st preferred100 e 2d preferred100	80	
Inter Harvester 5s	15.F-A	9914	9934	Cluett, Peabody & Co com 100	58	60
Inter Harvester 58 K C Ry & Lt 68 191 Lake Sh & Mich So	1128_'14	88 991 <sub>2</sub>	9978	Preferred 100 Consol Car Heating 100	97	98
Michigan Central 41g Minn & St L g 6s 191 Mo Kan & Tex 5s 191	s. 1914	991 <sub>2</sub> 941 <sub>2</sub>	997 <sub>8</sub> 961 <sub>2</sub>	Consol Rubber Tire100	341 <sub>2</sub> 90	351
Mo Kan & Tex 5s 19	15.M-N	96	97	Preferred100 Debenture 4s 1951A-O	1 60	95 67
Missouri Pacific 5s 19 NYC Lines En 5s	14.J-D 1913-22 b	5.20	95 4.90	Continental Can com100 Preferred100	80	37 84
4 1/48 Jan 1914-192 4 1/48 Jan 1914-192	5J_J	5.20	4.90	e Crucible Steel com100	1578	16
N X Cent 4369 1914	PM	5.20 991 <sub>2</sub>	4.90 9978	e Preferred100 Davis-Daly Copper Co10	90 *15g	901
41 <sub>2</sub> 8 1915. 58 Apr 21 1914 N Y N H & Harti 58	W-N	9834	9914	duPont(EI) de Nem Pow 100	125	130
NYNH& Harti 5s	13_J-D	9984	100	e Preferred100 Emerson-Brantingham 100	86 23	89 26
St L & S F 58 1913 o	pt.J-D			Emerson-Brantingham 100 Preferred 100	78	85
St L&S F 5s 1913 of 6s Sept 1 1914 opt. Seaboard Air L Ry5s' South Pac Co 5s Pro	16 M-S	9712	981 <sub>2</sub> 100	Preferred 100	23	13 27
		9934	901-	e General Chemical com 100	170	183
Southern Ry 5s 1916 West Maryland 5s 1	915_J-J	95	991 <sub>2</sub> 97	e Preferred 100 Goldfield Consol M 10	1061 <sub>2</sub> *12 <sub>8</sub>	13
Westingh'se El & M 5% notes Oct'17—	68 1915	9978	10014	k Hackensack Water Co- Ref g 4s '52 op 1912J-J	83	86
Hallroad		- 1		Hale & Kilburn com100	30	35
Chic & Alton com.	100	2018	20 40	1st preferred 100	80	90
e Preferred	100	118	125	2d preferred 100 Havana Tobacco Co 100	2	4
e Preferred	100	135	140 28	1st g 5s June 1 19223-10	164	12 70
e 1st preferred	100	6112	64	Hecker-Jones-Jewell Milling		
e 2d preferred N Y Chie & St L co	m100	50 52	70 54	Herring-Hall-Marvin . 100	971 <sub>2</sub> 5	100
e 1st preferred	100	95 65	105	Hoboken Land & Improve't	99	102
Northern Securities	Stubs	103	105	1st 5s Nov 1930M-N Hocking Val Products100	3	4
Pitts Bess & Lake Er Preferred	ie50	*28 *57	32 62	1st g 5s 1961J-J c Ingersoll-Rand com100	120	45 130
e Railroad Securities	Co-			e Preferred 100 Intercontin Rub com 100	95	
Ill C stk tr ctfs Ser West Pac 1st 5s 193	A	7612	78 771 <sub>2</sub>	Intercentin Rub com100 Internat Banking Co100	105	110
		_		Luternational Nicket 100	118	120
Standard Oil Ste Angio-American Oil.	£1	*2112	221 <sub>2</sub>	Preferred100 International Salt100	102	103
Atlantic Refining Borne-Scrymser Co	100	650	660 295	1st g 5e 1951	118	51 125
Buckeye Pine Line (	30 50	167	170	1st 6s 1948	. 108	110
Chesebrough Mfg Co Colonial Oil	ons_100	110	660 120	Internat Smelt & Refg. 100 Lanston Monotype100	108	112 84
Continental Oil	100	183	187	Lawyers' Mtge Co100	195	200
Crescent Pipe Line C Cumberland Pipe Lin		*58 75	60 78	Lehigh Val Coal Sales50 Manhattan Shirt100	210 40	225 55
Eureka Pipe Line Co	0100	343 170	347	Preferred100	98	103
Galena-Signal Oil co Preferred	100	140	173	Manhattan Transit20 Mortgage Bond Co100	95	100
Indiana Pipe Line C National Transit Co	050	126	129	National Surety100 New York Dock com100	170	180
New York Transit C	0100	303	313	e Preferred100	20	35
Northern Pipe Line ( Ohlo Oil Co	Co100	108 •128	112 130	N Y Mtge & Scourity100 N Y Title Ins Co100	167 77	173 83
Prairie Oil & Gas	100	379	383	N Y Transportation 20	73	78
Solar Refining Southern Pipe Line	Co100	$\frac{212}{252}$	218 254	Niles-Bem-Pond com100 Ohio Copper Co10	*12	
South Penn Oil Sou West Pa Pipe Li	100	240 150	242 153	e Ontario Silver 100 Otis Elevator com 100	7212	74
Standard Oil (Califor	rnia) 100	192	195	Preferred100	94	95
Stand Oil of Indiana Standard Oil (Kansa	a)100	398 455	404	e 1st preferred100	25 85	95
Stand Oil of Kentuc	ky100	450	460	Pittsburgh Brewing50	104	17
Stand Oil of Nebras Stand Oil of N J (oil	d)100	300 1135	310	e Pittsburgh Steel pref100		35 95
Stand Oll of N J	100	375 *760	378	Pope Mfg Co com100		20
Standard Oll subsidi Standard Oll of N Y	100	145	147	Preferred100 Pratt & Whitney pref100	95	10
Standard Oil of Ohl	0100	290 285	295 295	Producers OM	130	iio
Swan & Finch Union Tank Line Co	100	81	84	Remington l'ypawt'r com 100	33	38
Vacuum Oll	100	170 *34	173 38	lst preferred100 2d preferred100	99	100
Washington Oil Waters-Pierce Oil	100	2000 •35	2300 38	Royal Bak Powd com100	183	187
Tobacco Stoc	w 1)	- 00	98	Preferred 100 Safety Car Heat & Lt 100	110	111
(See also Stock Excha	nge List)	145	148	Sears, Roebuck & Co—SeeN Y e Preferred—See Chic Stk	Stk E	X L
Amer Clgar com Preferred	100	83	90	Singer Mfg Co100	207	30
Amer Machine & F British-American T	dy100	55 *241	65	Standard Coupler com100	25	11
New stock		*247	2518	Stern Bros pref 100	74	7
Coniey Foil	om100	270 151	290 180	Suizberger & Sons Co pf. 100 Texas & Pacific Coal100	91 92	10
e Preierred	100	109	115	& Texas Pacific Land Tr_100	93	10
Johnson Tin Foll&N MacAndrews & For	bes100	160 180	180 200	TonopahMin(Nev)-SeePhite Trenton Potteries com100	31	1
Porto-Rican-Amer	Tob_100	215 235	230 250	Preferred new100	45	5
Reynolds (R J) Tob Tobacco Products c	om100	100	120	Trow Directory 100 United Copper 100	) 1	4
Preferred	100	87 421	2 47	Preferred	) 3	. 9
e Preferred	100	961	8 103	e United Dry Goods100	961	2 10
United Cigar Stores Preferred	com.100	2871	2 881 118	U S Envelope com10	DI 149	20 15
& Weyman-Bruton	Co 100	225	300	U 8 Express 10		110
e Preferred Young (J S) Co	100	110	120 160	U S Finishing10	0 13	2 1
				Preferred10	0 37	4
Industrial&Miscel	100	122	125	1st g 5s 1919	70	-
Col tr g 4s 1947	J-D	/ 741	2 751	g  e U S Indus Alcohol10	0 20	12
Alliance Realty	100	94	98	US Steel Corporation—		
Preferred		*51	53	Col s f Apr 5a 1951 op 191	1 113	11
American Book American Brass	100	100	170	Col s f Apr 5s 1951 not of U S Tit Gu & Indem10	0	- 1
ll American Chicie co	DIN100	207	210	le Virginia fron C & C10	U 93	1
Preferred	100	N 97	100	Westchester & Bronz Titi	0 92	" "
	50 III IUU		0.3	& Mtge Guar 10 e Westingh'se Air Brake 5	0 185	1
II Am Grannonnone	9.634		-1 NU	Ile it committe on wit Blace"	- 100	14
Am Graphophone	144	120	126	Willys-Overland com10	O 64	1
I Am Grannonnone	re100	99	126	Willys-Overland com10	0 86	

Per share. s And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. New stock, w Exchange but infrequently dealt in; record of sale if any, will be found on a preceding page. b Ex-300% stock dividend.

# Investment and Railroad Intelligence.



RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

period. The rela		Gross Earn	1		Latest Date.			Gross Earn	ings.	July 1 to 1	atest Do	ate
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previou Year.	
Ala N O & Tex Pac- N O & Nor East- N O & Nor East- Ala & Vicksburg- Vicks Shrev & Pa: Ann Arbor- Atch Topeka & S Fe Atlants Birm & Atl Atlantic Coast Line Charlest & W Car Lou Hend & St L Baltimore & Ohio. B & O Ch Ter RR Bangor & Aroostook B & O Ch Ter RR Bangor & Aroostook Bessemer & Lake E Birmingham South. Boston & Maine. Buff Roch & Pittab. Buffalo & Susq. Canadian Northera. Canadian Northera. Canadian Pacific. Central of Georgia. Cent of New Jersey Cent of New Jersey Cent New Eng. Central of Georgia. Cent of New Jersey Cent New Eng. Central of Georgia. Cent of New Jersey Cent New Eng. Central Vermont. Ches & Ohio Lines. Chica W Jersey Chic Burl & Quincy Chic Great Western Chic Burl & Quincy Chic Milw & St P. Chic Mil	September September September September September August September	Year	Year	** 1,045,251 446,77: 764,307 28,615,70: 28,615,70: 7,431,27: 301,69: 228,7479,812 462,177: 442,912 21,28,616,70: 3,981,767 45,009,52 3,248,04 5,686,40 5,187,88 4816,71 2,298,64 761,533 11,286,40 5,187,88 4816,71 2,298,64 761,533 11,286,40 5,187,88 4816,71 2,298,64 761,533 11,286,40 15,611,13 23,887,24 4,695,18 325,755 2,782,99 2,98,72 4,725,84 3,26,731 10,783,12 8,256,016 4,367,31 10,783,12 8,256,016 4,367,31 10,783,12 8,256,016 2,322,40,51 1,189,25 2,782,99 11,189,25 2,782,99 11,189,25 2,716,74 2,712,77 2,712,77 2,712,77 2,712,77 3,745,19 7,748,45 12,995,87 1,514,68 18,910,07 3,337,37 2,712,07 6,616,03 2,161,03 2,16	931,352 446,990 412,961 730,770 528,615,424 7361,393 1961,128 257,203 1961,128 257,203 1961,128 257,203 1961,128 257,203 1961,128 27,011,636 273,037 468,832 276,037 8,845,669 273,037 8,845,669 10,921,114 11,339,961 14,523,891 14,523,891 14,523,891 15,504,821 15,504,821 16,207,765 17,519 17,519 18,349,79 1967,762	N Y Ont & West N Y Susq & West N Y Susq & West Norfolk & Western. Norfolk & Western. Norfolk & Western. Norfolk & Western. Northwestern Pacific. Pacific Coast Co Pennsylvania R R. Balt Ches & Atl Cumberland Vall Hart Ches & Atl Cumberland Vall Maryl'd Del & Va N Y Phila & Norf Northern Central Phila Balt & Wash W Jersey & Seash Pennsylvania Co Grand Rap & Ind Pitts C C & St L. Vandalia Total Lines East Pitts & E. West Pitts & E. All East & West Pere Marquette. Reading Co Phila & Reading Co Phila & Reading Co Total both cos Rich Fred & Potom Rio Grande South. Grande South. Rock Island Lines. Rutland St Jos & Grand Isl. St L Rocky Mt & F. St Louis & San Fran f Chic & East Ill. Total all lines St Louis Southwest. San Ped L A & S L. Seaboari Air Line. Southern Railway. Mobile & Onio Cin N O & Tex P. Ala Great South. Georgia Sou & File Spok Portl & Seattle Tenn Ala & Georgia Tennessee Central. Texas & Pacific Tidewater & West. Toleio St L & West Toleio S	August August August August August September August September August September August Augu	Year   S   974   550   335   468   373   233   478   7.156   454   418   907   710   645   636   37   992   315   674   1.152   331   1.52   335   6.165   636	Year.  1,023,883 303,868 255,169 303,868 255,169 420,215 15278 578 1057,872 15278 578 1095,8160 1,035,818 1,035,818 1,035,818 1,035,818 1,031,933 1,814,215 5,798,867 1,021,957 22142120 1,572,373 4,328,3590,120 1,572,373 4,328,357,167 163,277 2,940,256 165,371 163,277 2,940,256 165,371 163,277 2,940,256 165,371 163,277 2,940,256 165,371 163,277 2,940,256 165,371 2,940,256 165,371 3,947,730 149,750 127,19393 1,421,457 2,940,256 165,391 2,393 1,232 3,306,000 824,277 163,947,730 17,1939 3,142,253 1,232 3,306,000 824,277 149,750 127,1939 3,142,253 1,232 3,306,000 824,277 149,750 127,1939 3,142,253 1,232 3,306,000 824,277 149,750 147,750 149,75	Year.  1.982,453 627,486 529,205 19,242,713 19,242,713 1,381,236 48,824,487 143,551,129 15,7,73 1,081,842 15,510,933 18,532,176 1,392,978 11,865,831 3,885,129 70,789,568 35,844,757 106634,447 2,833,792 12,478,486 6,537,624 19,016,103 451,429 12,121,484 11,893 5,548,33 5,447,77 11,244 18,285,270 711,244 18,285,270 711,244 18,285,270 711,244 18,285,270 711,244 18,285,270 711,248 11,493 11,893 5,547 11,593,021 11,785 11,7	Year.  2.001, 595, 511, 595, 7455, 13, 562, 1494, 45, 742, 126, 832, 3, 647, 5, 517, 2, 481, 18, 021, 1, 542, 11, 418, 2, 882, 67, 56, 31, 4, 468, 10, 2032, 2, 970, 22, 533, 4, 468, 10, 2032, 1, 512, 200, 18, 670, 6, 7470, 7, 418, 2, 745, 6, 10, 163, 4, 151, 164, 16, 753, 36, 29, 20, 18, 674, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	655 498 498 6672 6672 6672 6672 6672 6672 6672 6672 6682 6620 6682 6682 6682 6884 6892 6884 6892 6884 6893 6894 689
Minn St F & S S M Chicago Division Mississippi Central u Mo Kan & Texas z Missouri Pacific. Nashv Chatt & St II New Orl Groat Nor- NO Mobile & Chic. eN Y C & Hud Riv. Lake Shore & M. n Lake Erie & W. Chic Ind & South Michigan Centra Clev C C & St I. Peoria & Easter Cincinnati North Pitts & Lake Eri N Y Chic & St L Tol & Ohlo Cent. Tot all lines abov. N Y N H & Hartf.	September September September September September September September September September September September	7 5,572,71 7 5,56,51 8 3,056,61 8 3,169,86 1 3,086,91 1 310,52 1 1,705,50 1 1,033,51 601,88 26856,85 6,100,01	44,806,207 566,207 566,207 566,607 52,901,633 53,019,533 53,019,533 54,1613,761 54,1067,527 54,1067,527 64,10,192 64,10,192 64,10,192 64,10,192	15.163.26 1.599.03 8 9.193.73 8 9.193.73 8 9.727 394.31 5.213.66 7 3.012.99 1.764.36 6 79.185.48 11.878.28	14.14,322,353 10.15,57,764 11.1011.838 14.8,520,106 15.797,049 16.932,954 17.328 18.797,049 18.797,049 18.797,049 19.32,954 11.2,982,694 11.2,982,694 12.163,959 12.163,959	Marylani Delawi N Y Philadelphi Northern Centra Philadelphia Bal West Jersey & S Pennsylvania Comp Grand Rapids & Pitts Cincin Chie Vandalia Total lines—Eas —All Rio Grande Juncti Rutland			o Aug 3	13897790 2,604,56 9,423,41 118,09 12,993,29 10,011,33 15,157,70 049,754,03 0,48,754 0,48,754 0,97,174,55	7 9,348 2 15,019 0 5,171 6 45,521 0 4,037 1 31,677 7,702 1 19248 9 90,609 0 27308 3 688 0 2,302	3,222 9,684 1,906 1,246 7,937 7,059 2,486 8061 1,9,02 8,65 2,768
Weakly Summ	aries.	Current Year.	Previor Year		ase or %	Monthly Sum		Current Year.	Year	. Decr	ase or	%
3d week Aug (42 4th week Aug (40 1st week Sept (41	roads) roads) roads) roads)	\$ 14,798,76 15,662,27 20,699,83 14,441,78 15,101,74 15,604,98	302 15.163 77 15.866 31 22.219 53 15.102 42 15.656 35 15.809 52 20.520 52 16.875 32 16.875 32 17.075	178 404 247 -1, 112 -692	364,476 2.40 364,127 1.29 119,416 6.84 3660,359 4.37 3.52 3.52 3.54,950 3.52	Mileage. Cur. Y December _238,0 January _235,6 February _240.9 March _ 240.5 April _ 240.7 May239,4 June230,0 August _ 219,4 September _ 90,0	7. Pres. Yr. 72 234,146 07 232,179 86 237,756 10 237,295 40 236,515	\$ 263,768,6 246,663,7 232,726,2 249,230,5	3 03 234,067 37 208,535 41 218,336 51 238,634 43 220,981	.361 +29.6 .060 +38.1 .929 +14.3 .712 +10.5 .373 +24.1	81,2421 28,677 1 89,312 95,839 88,770	12.6 18.2 6.5 4.4 10.9

road, does not make returns to the Inter-State Commerce & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian cludes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Onio RR. s Includes carnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falis Lines in 1912, beginning Nov. 1. s Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 39 roads and shows 2.41% decrease in the aggregate under the same week last year.

Third week of October.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	101,935	107,077		5,142
	51,925	$47,371 \\ 257,179$	4.554	
Ann Arbor	274.054	257,179	16,875	
Canadian Northern	609.900	561,100	48,800	
Canadian Pacific	3,252,000	2,943,000	309,000	
Chesapeake & Ohio	717,408	691,492	25,916	
Chicago & Alton	300,920	347,589		46.669
Chicago Great Western	334,950	344,792		9,842
Chicago Ind & Louisville	147,035	151,055		4,020
Cinc New Orl & Texas Pacific	210,171	185.764	24,407	
Colorado & Southern	282,149	353,871		71,722
Denver & Rio Grande	558,900	577,300		18,400
Western Pacific	139,600	139,300	300	
Detroit & Mackinac	24,128	23,327	801	
Duluth South Shore & Atlantic.	67,564		2,700	
Grand Trunk of Canada				
Grand Trunk Western	1,163,397	1,132,152	31,245	
Detroit Gr Hav & Milw				
Canada Atlantie				40 000
International & Great Northern	238,000		2,000,000	45,000
Interoceanic of Mexico	190,400	140,754	49.646	
Louisville & Nachville	1,294,735	1,238,230	56,505	200 200
Mineral Range	4.066	17,312		13,246
Mineral Range Minneapolis & St Louis	238,801	243,913		5,112
Iowa Central				0
Minneapolis St Paul & S S M	719,032			84.58
Missouri Kansas & Toxas	702,946	769,395		66,449
Missouri Pacific	1,315,000	1,343,000		28,000
Mobile & Ohio	253,522	251,044	2,478	********
National Railways of Mexico	624,506	1,205,200		580,694
Nevada-California-Oregon	11,092	10.875	216	
Rio Grande Southern	17,365	14,486	2,879	00.000
St Louis Southwestern	276,000	306,000		30,000
Seaboard Air Line	499,580	491,506	8,074	
Southern Railway	1,505,058	1,421,457	83,601	
Tennessee Alabama & Georgia.	2,700	2,727		27
Texas & Pacific	398,159	477,705		79.546
Toledo Peoria & Western	29,802	30,309		507
Toledo St Louis & Western	106,402	98,197	8,205	
Total (39 roads)	16,663 202	17,075,961	676.202	1,088,961
Net decrease (2.41%)	20,000,202	21,010,001	0101202	412,759

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Totals and mansuran con				
Reads.	Current Year.	Tarnings—— Previous Year . \$	Current Year.	Previous Year.  \$
Atch Top & Santa Fe_b_Sept July 1 to Sept 30	9,740,766 28,615,708	10,024,641 28,615,424	j3,489,723 j9,637,024	j3.676.915 $j9.751.996$
Atlantic Coast Line_a_Sept July 1 to Sept 30		$\frac{2,455,840}{7,361,393}$	$\frac{477,819}{990,668}$	$\substack{425,586 \\ 1,250,647}$
Buffalo Roch & Pitte. b. Sept July 1 to Sept 30	1,047,264	$\substack{926,167 \\ 2,866,821}$	$346,192 \\ 1,033,737$	294,225 $922,327$
Canadian Northern Sept July 1 to Sept 30		$\frac{1,671,500}{5,247,000}$	$\substack{524,900 \\ 1,447,800}$	$^{423,500}_{1,288,900}$
Canadian Pacific_aSept July 1 to Sept 30		11,579,734 35,883,848	4,415,579 12,493,511	$\frac{4,250,300}{13,416,407}$
Central of Georgia_bSept July 1 to Sept 30	1,239,962	$\frac{1.163,021}{3,379,964}$	$c377,020 \\ c670,630$	$c368,533 \\ c893,838$
Chic Great Western_b_Sep July 1 to Sep 30	$\frac{1,367,014}{3,870,490}$	$\frac{1,260,590}{3,569,735}$	$^{407,977}_{1,160,785}$	$\substack{407,414 \\ 1,067,283}$
Chic North Western_a_Sept July 1 to Sept 30	7,993,663 23,887,245	$\substack{7.812,947 \\ 22,703,056}$	2,492,645 7,018,378	2,542,717 7,246,444
Chic St P Minn & O.a. Sept July 1 to Sept 30		$\frac{1,659,807}{4,434,133}$	501,607 $1,128,497$	490,843 $1,149,513$
Colorado & Southern_b_Sept July 1 to Sept 30	$\frac{1,334,854}{3,910,844}$	$\frac{1,295,944}{3,568,087}$	$384,691 \\ 1,135,307$	449,937 $1,147,050$
Cuba RRSept July 1 to Sept 30		$\frac{324,060}{967,762}$	$\frac{148,376}{445,629}$	134,862 $404,786$
Del Lacka & West_bSept July 1 to Sept 30	$3,602,292 \\ 10,788,120$	3,453,987 $10,281,192$	$\frac{1,389,153}{4,029,987}$	1,396,064 4,063,268
Detroit & Mackinac_a_Sept July 1 to Sept 30		$105,407 \\ 326,233$	18,356 87,354	$\frac{29.133}{78,317}$
El Paso & Southeast_b_Sept July 1 to Sept 30	676,368 2,047,293	$\substack{671.659 \\ 1,982,248}$	209,206 $670,498$	296,263 866,226
Fairchild & Northeast b Sept July 1 to Sept 30		2,069 6,468	def 163 64	def4,183 def8,301
Illinois Central_aSept July 1 to Sept 30			1,128,146 2,888,431	1.042.785 $2.582.188$
gInteroceanic of Mexico_Sep July 1 to Sep 30	717,364	679,080 2,215,313	242,351 $771,374$	198,599 709,266
Minneap & St Louis_a_Sept July 1 to Sept 30	$905,985 \\ 2,466,979$		$h290,278 \\ h707,148$	h298,508 h727,547
Missouri Pacific b Sep July 1 to Sep 30	5,291,591	5,333,445 $16,130,280$	$\frac{1,389,913}{4,403,245}$	$\frac{1,341,798}{4,343,798}$
gNat Rys of MexicoSep July 1 to Sep 30	3,156,015	5,422,607	$302,994 \\ 720,622$	2,254,909 5,711,150
N Y Cent & Hud Riv_b_Sept Jan 1 to Sept 30	10,825,397 87,422,402	$\substack{10.071,299\\79,943,107}$	3,263,787 $22,371,107$	$\substack{2.947,680 \\ 20.039,667}$
Lake Shore & M 8_b_Sept Jan 1 to Sept 30		$\substack{4,806,207\\39,368,773}$	1.528.123 $13.414.659$	$\substack{1,855,861\\13,195,360}$
Jan 1 to Sept 30	556,516 4,475,306	$\substack{566,201\\4,241,324}$	$126.414 \\ 836.031$	190,683 937,369
Chic Ind & South_b_Sept Jan 1 to Sept 30	3,230,289	3,037,630	$\frac{40,310}{537,497}$	$\begin{array}{r} 75,725 \\ 525,401 \end{array}$
Mich Central b Sept 30 Sept	26,898,871	23,757,499	6.834,800	$\substack{952,452 \\ 6.954,855}$
C C C & St Louis_b_Sept Jan 1 to Sept 30	3.086,916 $25,312,208$	23.491.865	$\substack{530.502 \\ 2.990.366}$	$\substack{967.622 \\ 5,717,595}$
Peorla & Eastern_b_Sept Jan 1 to Sept 30	2,542,355	$329.613 \\ 2.439.401$	$83,053 \\ 348,264$	$\begin{array}{c} 97.744 \\ 628.787 \end{array}$
Cincinnati Northern bSept Jan 1 to Sept 30	1,009,846	992,083	13,498 def3,142	31,938 91,187
Pitts & Lake Erle_b_Sept Jan 1 to Sept 30	1.705,509 $15,162,472$	1.613.761	$775.334 \\ 7.071.531$	827,709 6,350,954
N Y Chie & St L.b. Sept Jan 1 to Sept 30	1,033,518	1.067.527	282.571	343.334
Jan 1 to Sept 30	601,889 4,493,135	$493,236 \\ 3,902,627$	$191.056 \\ 1,107.616$	167.681
Jan 1 to Sept 302	26.856.856 $23.886.661$	25,355,616 $203,010,403$	7.582.469	
Northern Pacific b Sept July 1 to Sept 30	7 156 454	6 776 765	3,105,096 7,335,187	2,882,909 7,323,870

-	Gross Earnings-			rnings
Roads.	Current Year.	Previous Year.	Year.	Previous Year.
Pennsylvania RR a Sept Jan 1 to Sept 30 1	16,390,336	15,278,578	4,108,521 30,512,797	3,912,347 30,278,439
Balt Ches & Atlan_a_Sept	37,992	30,009	10,137	5,196 41,655
Jan 1 to Sept 30 Cumberland Vall_a_Sept	272,686	238,879 307,558	51,502 87,567	41,655 113,470
Jan 1 to Sept 30	2,664,562	2,390,704	796,596	737,626
Jan 1 to Sept 30	1,152,335 9,428,416	$\frac{1,065,819}{8,565,665}$	$293,681 \\ 2,302,554$	$303,147 \\ 1,972,915$
Maryl'd Del & Va_a_Sept Jan 1 to Sept 30	16,510	16,905 $107,320$	397 def22,909	$ \begin{array}{r} 2,113 \\ \text{def} 11,662 \end{array} $
N Y Phila & Norf_a_Sept Jan 1 to Sept 30	312,557 $2.993,296$	$298,160 \\ 2,692,141$	57,627 $631,241$	68,249 677,986
Northern Central_a_Sept Jan 1 to Sept 30	1,227,281	1,156,913 $9,348,222$	159,210 666,404	256,182 812,405
Phila Balt & Wash_a_Sept Jan 1 to Sept 30		1.814.215 $15.019.684$	338,560 $2,115,900$	2,703,761
W Jer & Seashore_a_Sept Jan 1 to Sept 30	616 531	611,437 5,171,906	89,327 946,419	130,868 1,185,145
Pennsylvania Co.a. Sept Jan 1 to Sept 30.	6,125,017	5,798,867 45,521,246	1,693,191 9,642,945	1,721,269 11,459,881
Grand Rap & Ind_a_Sept Jan 1 to Sept 30	545,013	522,104 4,037,937	146,930 538,059	146,901 641,559
Pitts C C & St L.a. Sept	4,060,780	3,892,685 31,677,059	890,088 4,544,923	1,034,657
Vandalia_aSept Jan 1 to Sept 30			280,853	7,597,308 326,851
Total East P & E_a_Sept	23,230,991	22,142,121	1,299,764 5,233,083	1,439,926 5,528,322
Jan 1 to Sept 3019 Total West P & E_a_Sept	12,029,210	182480,615 11,447,998	38,569,194 3,043,357	39,705,947 3,265,554
Total all lines_aSept Jan 1 to Sept 302			16,201,226 8,276,440	21,357,122 $8,793,876$
Jan 1 to Sept 302 Reading Company—	92,641,570	27,3089,639	54,770,420	61,063,068
Phila & Reading b Sept July 1 to Sept 30	4,222,699 12,478,486	4,328,314 12,730,669	$\frac{1.508,537}{4.171,496}$	1,800,704 4,979,985
Coal & Iron Co.b. Sept July 1 to Sept 30	2,335,159	3,354,606 9,807,840	def111,527 def350,124	310,646 883,493
Total both cos_bSept July 1 to Sept 30	6.557.857	7.682.913	1,397,010 3,821,371	2.111,350 5.863,479
Reading Company Sept July 1 to Sept 30			166,260 501,412	167,458 497,249
Total all companies. Sept July 1 to Sept 30.			1,563,270 $4,322,783$	2,278,808 6,360,727
Rock Island Lines b Sept Jan 1 to Sept 30			1,871,214 4,807,566	1,850,706 5,537,616
St L Rocky Mt & Pac_a Sept	193,955	165,170	56,892 140,650	44,586 120,567
Seaboard Air Line_aSept Jan 1 to Sept 30			465,017	367,971
Southern Pacific_aSep July 1 to Sep 30	12,748,309	12,719,893	1,309,748 4,425,887 11,654,362	1,152,806
Southern Ry_bSept July 1 to Sept 30	5,905,776	36,929,471 5,548,087	1,738,971	13,912,614
Mobile & Ohio b Sept	1.051.947	974,456	4,777,767 236,791	5,279,652 261,856
July 1 to Sept 30 Georgia Sou & Fla.b. Sept	3,176,358	2,925,383	775,356 46,529	770,416 35,088
July 1 to Sept 30 Tol St Louis & West.a. Sept			92,539 k108,866	108,584 k94,183
July 1 to Sept 30	. 1,208,738	1,005,239	k384,266 3,895,149	k249,188 4,215,513
Union Pacific.aSept July 1 to Sept 30 Virginia & Southwest.b.Sep			9,845,509	11,420,354
July 1 to Sept 30 Virginian_aSep	501,288		163,954 276,723	131,436
July 1 to Sept 30 Wrightsv & Tennille b Sep	1,678,681	1,363,647	740.517	540,876
July 1 to Sept 30	. 73,374	68,631	19,570	9,227
Yazoo & Miss Valley_a_Sep July 1 to Sept 30	2,706,038	848,514 2 333,510		124, <b>040</b> 179,091
INDU	STRIAL C	COMPANIE	S.	
	Gross	Earnings—— Previous	Net E	arnings—— Previous
Companies.	Year.	Year.	Year.	Year.

-	Gross E	arnings	Net Ea	rnings
Companies.	Current Year.	Previous Year.		Previous Year.
	8	S	\$	8
Abington & Rockland Elect Light & Power_aSept Jan 1 to Sept 30	$12,869 \\ 100,581$	$11.019 \\ 82.024$	$\frac{3.162}{18.787}$	$^{2,982}_{11,719}$
Atlantic Gulf & W I SS Lines- (Subsidiary Cos)Aug Jan 1 to Aug 31	1,564,559	1.464.780 11,946,443	$262,522 \\ 2,350,852$	235,316 1,611,698
Balckst Val Gas & El_a_Sept Jan 1 to Sept 30	109,594 $957,903$	$106,644 \\ 885,477$	$\frac{38,719}{374,869}$	$34,213 \\ 250,034$
Edison El (Brockton) a Sept Jan 1 to Sept 30	34,156 $317,184$	$\frac{32,550}{279,854}$	$10,492 \\ 111,918$	10,346 $101,462$
Fall River Gas Wks_a_Sept Jan 1 to Sept 30		$\frac{41,767}{333,252}$	14.284 $116.471$	$\frac{14,427}{95,573}$
Houghton Co El Lt_a_Sept Jan 1 to Sept 30	$21,658 \\ 214,973$	$23,445 \\ 210,029$	$\frac{10,566}{98,856}$	$\frac{11,068}{93,726}$
Lowell El Lt Corp_aSept Jan 1 to Sept 30	$\begin{array}{r} 35,353 \\ 325,676 \end{array}$	$\frac{33,510}{303,306}$	$11.191 \\ 116.901$	$12,073 \\ 106,629$
Mt Whitney Pow & El_a_Sept Oct 1 to Sept 30		39,404 $435,106$	$\substack{29.542\\288.693}$	18,786 $225,193$
San Joaquin Light & Pow.a- Jan 1 to Aug 31	1,125,170	848,712	617.731	497,779
Sierra Pacific Elect_a_Sept Jan 1 to Sept 30	53,508 $483,464$	$\frac{53,848}{467,530}$	$33,401 \\ 291,817$	$34,357 \\ 288,920$
Southern Utilities_aSept			24.399 $144.183$	

a Net earnings here given are after deducting taxes.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for Sept. 1913 was \$333,169, against \$322,988; and from July 1 to Sept. 30 was \$540,937 in 1913, against \$759,645 last year.

g These results are in Mexican currency.

h After allowing for miscellaneous charges to income for the month of september 1913, total net earnings were \$269.857, against \$289.520 last year, and for the period from July 1 to Sept. 30 were \$700.012 this year, against \$708.580.

against \$708.580.

j The company now includes the earnings of the Atch. Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Pecos & Northern Texas Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of Texas, C. S. & L. V. RR. and R. G. & E. P. RR. in both years. For September taxes amounted to \$447.261, against \$393,289 in 1912: after deducting which, net for Sept. 1913 was \$3,042,462, against \$3,283.625 last year. From July 1 to Sept. 30, taxes were \$1,322,983 in 1913, against \$1,156,638 ast year.

k After allowing for miscellaneous charges and credits to income for the month of September 1913, total net earnings were \$367,453, against \$95,040 last year, and for period from July 1 to Sept. 30 were \$600,261 this year, against \$208,835.

Nov. 1 1913.]			TH	E CH	RONICLE					279
		s and Su			Name of	Latest G	ross Earn	ings.	Jan. 1 to	atest date.
Roads.	-Int., Rent Current Year.	als, &c.— - Previous Year.	-Bal. of Ne Current Year.	t Earns.— Previous Year.	Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & PittsSept	\$ 184,162	\$ 179,011	x221,423	\$ x171,251	East St Louis & Sub.	September	238,547	\$ 217,962	1,967,928	1.773.13
July 1 to Sept 30	548,890	532,598	x669,797 1,573,216	x567,449 1,680,035	El Paso Electric Cos. 42d St M & St N Ave Galv-Houst Elec Co.	September July	73,685 158,230	70,434 $153,840$	643,838 1,091,506	566,05 1,018,02
July 1 to Sept 30	$919,429 \\ 2,579,962$	$862,682 \\ 2,533,413$	4,438,416	4,713,031	Grand Rapids Ry Co	September	200,183 107,960	184,899 109,592	1.764,481 967,498	1,487,74 924,26
Chic St P Minn & OSept July 1 to Sept 30	$\frac{222,212}{621,014}$	$210,293 \\ 561,420$	279,395 $507,483$	280,550 588,093	Harrisburg Railways. Havana El Ry, L & P	September	81,575	74,555	743,530	688,75
Colorado & Southern Sept	289,698	282,980	x139,713	x215,517	(Railway Dept)	Wk Oct 26	52,578	48,172	2,325,307	2,102,40
July 1 to Sept 30Sept	863,409 66,792	848,482 67,347	x432,223 81,584	\$460,523 67,515	Honolulu Rapid Tran	August	50,894	45.688 28,410	409,281	365,10 232,12
July 1 to Sept 30	200,375	200,097	245,254	204,689	Houghton Co Tr Co. Hudson & Manhattan	July	22,596 273,349	263,948	228,103 2,178,217	2,106,06
Missouri Pacific Sep July 1 to Sep 30	4,688,090	1,510,699 $4,573,435$	$x6,301 \\ x256,472$	$x8,093 \\ x282,410$	Idaho Traction Co	August	34,772 655,684	628,060	199,471 5.071,614	189.31 4.771.39
Reading CompanySept July 1 to Sept 30	848.500	839,916 $2,519,748$	1,777,283	$\frac{1,438,892}{3,840,979}$	Interboro Rap Tran- Jacksonville Trac Co	September	55,357	40 056	24,048,033 499,240	449 08
St L Rocky Mt & Pac_Sept	33,642	33,150	23,250	11,436			133,404 164,620		1,075,872 $1,250,797$	998,52 $1,082,95$
July 1 to Sept 30	100,361	98,590	40,289	41,977	Lehigh Valley Transit Lewis Aug & Waterv Long Island Electric	September	64,139 32,479	62,006	523,706 141,700	471,22 124,43
		tals, &c.—		et Earns.—	Milw El Ry & Lt Co. Milw Lt Ht & Tr Co. Monongahela Val Tr.	September	495,763 138,878	475,412	1.086.338	4,181,92
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.	Monongahela Val Tr. Nashville Ry & Light	September	90,813 178,431	83,786	701,438	627,61 1,335,08
Abington & Rockland Elect	\$	\$	\$	\$	N V City Interboro	July	53.884	37,708	347.751 233.908	251,22 219,58
Light & Power Sept Jan 1 to Sept 30	$\frac{407}{3,028}$	$^{188}_{1,688}$	$\frac{2,755}{15,759}$	$\frac{2,794}{10,031}$	N Y & Long Isl Trac. N Y & North Shore. N Y & Queens Co	July	16,477	15,407	91.535	85.96
Atlantic Gulf & W I SS Lines	_				N Y & Queens Co New York Railways Northam Easton & W	August	$\begin{array}{c} 132,688 \\ 1185,275 \\ 17,047 \end{array}$	$128,599 \\ 1165,082$	805,863 9,357,550	760,26 9,111,74
(Subsidiary Cos)Aug Jan 1 to Aug 31	145,834	130,693 $1,050,842$	116.688 $1.189.210$	$104,623 \\ 560,856$	North Ohio Trac & Lt	August	339,306	305.222	142,527 2.155.676	1,979,79
Blackstone Val Gas&El_Sept Jan 1 to Sept 30	18,050	9,135	20,669	25,078	North Texas Elec Co Northw Pennsylv Ry	August	172,014 47,190	44.461	250.441	1,249,11
Edison Elect (Brockton)Sept	149,260 2,404	80,293 1,941	225,609 8,088	169,741 8,405	Ocean Electric (L I). Paducah Tr & Lt Co.	July	36,601 24,843		85,421 213,949	78,81
Jan 1 to Sept 30	20,611 1,594	17,445 727	91,307	84,017 13,700	December Diseases Co	Dantombon	09 907	23.815	211,371 17,967,042	212.27
Fall River Gas Works_Sept Jan 1 to Sept 30	9,311	5,948	$12.690 \\ 107.160$	89,625	Pensacria Electric Co Phila Rap Trans Co. Port(Ore) RyL& PCo. Portland (Me) RR Puget Sd Tr L & P Richmond Lt & RR. St Joseph (Mo) Ry Lt Heat & Power Co. Santiago Elec Lt & T.	September	547,451 90,286	542,387	4,965,497 798,715	4,918,78
Houghton Co Elect Lt_Sept Jan 1 to Sept 30	$\frac{4,171}{35,607}$	$\frac{4,291}{35,450}$	$6,395 \\ 63,249$	$\frac{6,777}{58,276}$	Puget Sd Tr L & P	August	723,529	680,206 38,720	5.608.510	5,478,30
Lowell Elect Lt Corp_Sept	237	1,673	10,954	10,400	St Joseph (Mo) Ry, Lt.	June	41,578			
Jan 1 to Sept 30 Mt Whitney Pow & El. Sept	2,327 9,985	$\frac{14,231}{7,875}$	114,574 19,557	92,398 $10.912$	Bantiago Eroc Ero Co I	r work our resort		36.122	920,165 340,535	864.22 299.76 551.28
Oct 1 to Sept 30	119,820	94.500	168.873	130,693	Savannah Elect Co Second Ave (Rec)	September	67,291 97,715	93,893	603,190	551,28 556,1 80,38
San Joaquin Light & Pow— Jan 1 to Aug 31	272.717	248.855	345,014	248.924	Southern Boulevard. Staten Isl'd Midland.	July	20,067	15,148	117,153	80,33
Sierra Pacific ElectSept Jan 1 to Sept 30	$\frac{7,198}{55,230}$	5,519 $49,220$	$26,203 \\ 236,587$	$28,838 \\ 239,700$	Tampa Electric Co	September	359 149	62.989	612.092	559.28
Southern Utilities Sept Apr 1 to Sept 30		20,220	17.969		Twin City Rap Tran. Underground Elec Ry	2d wk Oct	171,538			6,392,8
		******	111,995		London Elec Ry	. Wk Oct 18	£13,485			£566,0 £524,4
a After allowing for other					Metropolitan Dist. London Gen Bus.	Wk Oct 18	£66.349	£59,644	£2.616.248	£2.127.90
EXPI	RESS COM	IPANIES.	Month	of July-	Union RyCo of NYC. Union RyG&ECo(III)	July	269.871 $362.267$	330.434	2.667.026	1,453,86
Globe Express Co			1913. \$ 72.818	1912.	United Rys of St L. Westchester Electric	July	68 704	64.572	341.480	337.29
Gross receipts from operation Express privileges—Dr	A			81,045 40,460	Western Rys & Light Yonkers Railroad	July	65,810	202,958 64,549	394.415	1,659.78 420.78
Total operating revenues_			36.877	40,584	York Railways Youngstown & Ohio.	September September	62.141 23.878	58,516 23,759	562,063 187,090	523,90 176,1
Total operating expenses.			31,156	31,662	Youngstown & South	August	17,381	17,488	113,557	109,5
Net operating revenue One-twelfth of annual taxes.			5,720 1,200	8,921 800	c These figures are	e for consoli	dated con	mpany.		
Operating income			4,520	8,121	Electric Rail	way Net	Earnir	gs.—T	he follow	ing tab
	Month 1913.	of June 1912.	-July 1 to 1913.	June 30-	gives the returns	of ELEC	TRIC r	ailGay	gross and	net ear
Adams Express Co	8	3 010 550	35 100 107	8	ings reported thi	s week:				
Gross receipts from operation Express privileges—Dr	1,709,763	1,830,296	18,444,344	\$ 34,191,955 17,833,972			Gross Ear	nings—— Previou <b>s</b>	Net E	arnings— Previou
Total operating revenues. Total operating expenses	1,232,985	1,186,255 1,304,992	16.737.782 16.565.816	16,357,983 15,152,593	Roads.		ear.	Year.	Year.	Year.
Net operating revenue	-187.745	-118.737	171.966	1,205,390	Bangor Ry & Electri Jan 1 to Sep 3	30 5	68.457 $64.616$	$\frac{66,175}{525,050}$	39,677 305,469	39,90 287,16
One-twelfth of annual taxes.  Operating income			$\frac{196,617}{-24,651}$	224,398 980,991	Baton Rouge Electri Jan 1 to Sep 3	ic_a_Sep 301	$14.254 \\ 16.233$	$\frac{11.432}{107.186}$	4.407 42,766	41,8
operaving ancome	200,221	100,211	-24,031 Month		Bay State Street Ry July 1 to Sept 3	y_ <b>b</b> —	33,945	2.821.607	1.186,138	1.291.8
Northern Express Co			1913.	1912.	July 1 to Sept 3 Jan 1 to Sept 3	7.3	95,866	7,072,169	2,626,568	2,829,48
Gross receipts from operation Express privileges—Dr	n		337,907 178,005	$\frac{326,560}{173,468}$	Brazilian Trac, L & Jan 1 to Sept 3	8017,5	89,764 1	5,184,667	1.099,926 9.467,355	953.9 8,182.5
Total operating revenues					Brockton & Plym'th Jan 1 to Sep 3	-a-Sep	$12,091 \\ 99,729$	$11.711 \\ 94.515$	3.751 $26.102$	4.0 26.4
Total operating revenues.			100,869		Cape Breton Electr	ic_a_Sep	32,516	34,364	15.560	18,5
Net operating revenue One-twelfth of annual taxes			59,032		Jan 1 to Sep 3 Carolina Pow & Lt.	a. Sept	273,138 45,700	260,093 38,561	117,652 17,147	
					Carolina Pow & Lt. Oct 1 to Sept 3		198,352	429,192	174,968	146,0
Operating income			54.532	51.350	Chattanooga Ry & I	di s Sen	1 / 3/3/9	94.808	53.196	34 5

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Operating income....

Great Northern Express Co.—
Gross receipts from operation
Express privileges—Dr

Total operating revenues
Total operating expenses

Operating income.....

Net operating revenue 37.867 One-twelfth of annual taxes 4.415

54,532

132,331 94,463

33,452

Month of July— 1913. 1912. \$ 329,323 313,819 196,991 187,545

51,350

126,274 83,943

 $\frac{42,330}{4,713}$ 

Name of	Latest G	ross Earn	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		8	8	8	8
American Rys CoS	eptember _	457,683	428,771	3.874.229	3,618,152
Atlantic Shore Ry	September	33.077	35,733	298.090	285.114
e Aur Elgin & Ch Ry.	August	210,926	198,145	1.324.912	1,253,439
Bangor Ry & Elec Co		68,457	66.175	564.616	
Baton Rouge Elec Co	September	14.257	11.432	116.233	107.186
BeltL Ry Corp (NYC)	July	64.484			374,483
Brazilian Trac, L & P	September	1965.326		17,589,764	
Brock & Plym St Ry_	September	12.091		99.729	94.515
Bklyn Rap Tran Syst				14,358,332	
Cape Breton Elec Ry		32.516			
Chattanooga Ry≪_		117.882			
Cleve Painesv & East		48.985			
Cleve Southw & Col.		129,052			
Columbus (Ga) El Co		50.685			
Coney Isl & Bklyn		210,784			
Dallas Electric Corp.		180.066			1.280.842
Detroit United Ry		221,118			
DDEB& Bat (rec)	July	51.961			
Duluth-Superior Trac					

ings reported this week		arnings	Net East	rnings-
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric_a_Sep Jan 1 to Sep 30	68.457 $564.616$	$\frac{66,175}{525,050}$	39,677 305,469	39,901 $287,166$
Baton Rouge Electric_a_Sep Jan 1 to Sep 30	$14.254 \\ 116.233$	$\frac{11.432}{107,186}$	4,407 42,766	4.195 41,898
Bay State Street Ry.b— July 1 to Sept 30 Jan 1 to Sept 30	2,933,945 7,395,866	2,821,607 7,072,169	1,186,138 2,626,568	1,291,816 2,829,488
Brazilian Trac, L & P. Sept Jan 1 to Sept 30		1,691,298 $15,184,667$	1.099,926 9.467,355	953,901 8,182,546
Brockton & Plym'th_a_Sep Jan 1 to Sep 30	12.091 99.729	$11.711 \\ 94.515$	3,751 26,1 <b>0</b> 2	$\frac{4,063}{26,415}$
Cape Breton Electric_a_Sep Jan 1 to Sep 30	$\frac{32,516}{273,138}$	$\frac{34.364}{260.093}$	15,560 $117,652$	18,586 $113,486$
Carolina Pow & Lt_a_Sept Oct 1 to Sept 30	$\frac{45,700}{498,352}$	$\frac{38,561}{429,192}$	17.147 174.968	11.120 $146.075$
Chattanooga Ry & Lt_a_Sep Jan 1 to Sep 30	117,882 903,162	94,808 782,347	53,196 373,180	38,543 316,784
Columbus (Ga) Elec_a_Sep Jan 1 to Sep 30	50.685 438.496	45,477 395,484	28,499 210,513	22.938 192,501
Com'w'th P,Ry≪_a_Sept Oct 1 to Sept 30	c194.220	115,135 1,243,356	c186,111 c1,863,241	109,205 1,166,367
Consumers Power Co.a.Sep Jan 1 to Sep 30	253,340 2,262,485	226,365 1,972,849	96.532 1.055.649	100,312 889,533
Dallas Electric Corp_a_Sep Jan 1 to Sep 30		147,473 $1.280.842$	77.174 640,175	60,920 482,429
East St Louis & Subur. a Sep Jan 1 to Sep 30	238,547	217.962 1,773.136	97,118 809,201	$\frac{101,069}{772,158}$
Eastern Texas Electric Sep Oct 1 to Sep 30			16,226 157,033	
El Paso Electric_aSep Jan 1 to Sep 30	73.685 643.838	70.434 $566.052$	34,589 293,571	33,913 255,635
Galveston-Hous Elec_a_Sep Jan 1 to Sep 30	200.183	184,899 1,487,741	89.593 764.455	83,097 622,460
Grand Rapids Ry.aSep Jan 1 to Sep 30	107,960 967,498	109.592 $924.265$	34,336 376,426	51,143 407,239
Houghton Co Trac_aSep Jan 1 to Sep 30		28,410 $232,122$	8,733 91,844	14.692 100.918
Jacksonville Traction_a_Sep Jan 1 to Sep 30		49,956 449,080	20.861 179.929	17,346 156,594
Key West Electric Sep Oct 1 to Sep 30		41.789 $146.502$	$5.253 \\ 52.725$	4,457 61,215
Lake Shore Electric_a_Sep Jan 1 to Sep 30		125,742 998,520	63,872 447,575	59,365 431,927
Lewiston Aug & Wat_a_Sep Jan 1 to Sep 30.		62,006 471,229	25,492 204,012	27,543 176,870
Mass Elect Cos_b— July 1 to Sept 30	2,933,945	2,821,607	1,186,138	1,291,810
Northern Texas Elec.a. Sep Jan 1 to Sep 30	172.014	160.275	75,993 680,909	79,446 571,952
Paducah Trac & Lt.aSep Jan 1 to Sep 30	24.843	23.499	8,954 69,815	8.64 65,74
Pensacola Electric a Sep Jan 1 to Sep 30	23,307	23.815	8,915	9.034 80.07

_	Gross E	arnings-	Net Earnings-		
Reads.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Phila Co. (Pitteb)Sept April 1 to Sept 30	1,901,150 $11,861,253$	1,665,353 10,359,062	651.057 4.313.755	526,070 3,744,847	
Portl (Ore) Ry, L& P.a.Sep Jan 1 to Sep 30	547,451 4,965,497	542,387 4,918,750	268,950 2,493,947	269,565 $2,440,482$	
Portland (Me) RR_aSep Jan 1 to Sep 39	90.286 $798,715$	87,997 748,873	34,599 $262,843$	$\frac{33,800}{251,724}$	
Republic Ry & Lt_aSept Jan 1 to Sept 30	250,813 $2,192,176$	224,138 $1,926,296$	99,791 <b>84</b> 9,682	92,066 $754,830$	
St Jos Ry, L, H & P.a. Sep Jan 1 to Sep 30	106.445 $920.165$	95,875 864,225	43.142 391.038	$39,004 \\ 363,634$	
Savannah Electric a Sep Jan 1 to Sep 30	$67,291 \\ 611,986$	$\frac{62,783}{551,283}$	$\frac{22,922}{200,723}$	$16,183 \\ 145,020$	
Tampa Electric.aSep	$\frac{73.362}{612.092}$	$62,989 \\ 559,252$	$\frac{34,200}{278,970}$	$29.823 \\ 265.370$	
Third Ave Ry Syst_a_Sept July 1 to Sept 30	924,592 2,896,444	825,239 2,547,418	359.872 $1,115.157$	268,636 $879,166$	
Twin City Rap Tran.b. Sep Jan 1 to Sep 30	6.568.762	730.844 $6.089.072$	$\frac{400,540}{3,232,544}$	379,157 $2,979,162$	
Utilities Improvement Sept Jan 1 to Sept 30	143.974 $1,281.841$		140.357 $1,258,386$		
Western Rys & LtSept Jan 1 to Sept 30	224,289 $1,872,212$	202,958 $1,659,781$	$\frac{91,817}{677,748}$	84,746 $599,374$	
Youngst & Ohio Riv_a_Sept July 1 to Sept 30	$\frac{23,878}{71,415}$	$\frac{23,759}{65,983}$	$9.550 \\ 27.622$	9.327 $26,311$	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Including earnings from May 1 1913 only on the additional stocks equired as of that date.

#### Interest Charges and Surplus.

			P-us.	
Roads.	-Int., Ren Current Year.	Previous Year.	—Bal. of No Current Year.	et Earns.— Previous Year. \$
Bangor Ry & ElecSept Jan 1 to Sept 30	17.356 $155.521$	16.620 $148.045$	$\frac{22,321}{149,948}$	$\frac{23,281}{139,121}$
Baton Rouge Elec. Sept Jan 1 to Sept 30.	2.127 $18.452$	1.732 $15.574$	$\frac{2,280}{24,314}$	2.463 $26.324$
Bay State Street Ry— July 1 to Sept 30 Jan 1 to Sept 30	517,931	495,762	668,207	796,054 1,430,713
Brockton & Plymouth Sept Jan 1 to Sept 30	1,479,370 1,069 9,911	1,398,775 1,025 9,415	1,147,298 $2,682$ $16,191$	3,038 17,000
Cape Breton ElectSept Jan 1 to Sept 30	6.082 54.467	5,702 51,124	9,478 63,185	12,884 62,362
Carolina Pow & Light Sept Oct 1 to Sept 30	11,093 118,532	8,485 96,900	x18,554 x103,936	x22.635 $x69.175$
Chattanooga Ry & Lt. Sept Jan 1 to Sept 30	25,327 $220,039$	22,596 196,788	27,869 153,141	15.947 119.996
Columbus (Ga) ElecSept Jan 1 to Sept 30	24.601 169,276	12.845 $122.019$	3,898 41,237	10.093 $70.482$
Oct 1 to Sept 39	51.467 $258.873$	$\frac{6.771}{34.511}$	$134.644 \\ 1.604.368$	102.434 $1.131.856$
Consumers' Power CoSept Jan 1 to Sept 30	67,542 565,027	52,391 460,113	28,990 $490.622$	47,921 429,420
Dallas Elect CorpSept Jan 1 to Sept 36	$25.392 \\ 220.145$	$24.666 \\ 213.340$	$\frac{51.782}{420.030}$	36.254 269.089
East St Louis & Sub Sept Jan 1 to Sept 30	49.748 442.994	48.556 433,679	47,370 366,207	52.513 338.479
Eastern Texas Elect Sept Oct to Sept 30	$\frac{4,908}{15,342}$		11,318 141,691	
El Paso Elect CoSept Jan 1 to Sept 39	$\frac{4.171}{26.286}$	$\frac{3,907}{56,188}$	30.418 $267.285$	30.006 $199.447$
Galv-Houston ElectSept Jan 1 to Sept 30	$34,964 \\ 312,605$	$33.721 \\ 304.487$	54.629 451,850	$\frac{49.376}{317.973}$
Grand Rapids Ry Sept Jan 1 to Sept 30	8,969 $129,119$	$14.753 \\ 131.793$	25.367 $247.307$	$\frac{36.390}{275.446}$
Houghton Co TracSept Jan 1 to Sept 30	5,625 $50,737$	5.677 $50.141$	3,108- 41,107	9,015 50,777
Jacksonville TractionSept Jan 1 to Sept 30	12,975 $104.554$	10,085 87,447	$\frac{7.886}{75,375}$	$\begin{array}{c} 7.261 \\ 69.147 \end{array}$
Key West ElectricSept Jan 1 to Sept 30	$\frac{2,589}{31,393}$	$\frac{1,150}{39,927}$	$\frac{2,664}{21,332}$	$\frac{3,307}{21,288}$
Jan 1 to Sep 30	$35,213 \\ 316,205$	35,168 314,417	28,659 131,370	24,197 117,510
Lewist Aug & Waterv. Sept Jan 1 to Sept 30	$15.630 \\ 136.112$	$14,304 \\ 129,875$	$\frac{9.862}{67.900}$	13,239 $46.995$
Mass Electric Cos— July 1 to Sept 30	517,931	495,762	668,207	796.054
Northern Texas Elect_Sept Jan 1 to Sept 30	24,165 214,645	25,024 191,808	51.828 466.264	54,422 380,144
Paducah Trac & Light Sept Jan 1 to Sept 30	7,583 66,165	7,200 63,446	1,371 3.650	1,440 2,302
Pensacola ElectricSept Jan 1 to Sept 30	7.175 59.546	6,378 57,397	1,740 14,438	$\frac{2.706}{22.677}$
Portland (Ore) Ry, Lt&P. Sept Jan 1 to Sept 30	176.918 $1,482.432$	$148,320 \\ 1,308,532$	92.032 $1.011.515$	121.245 $1.131.950$
Portland (Me) RR Sept Jan 1 to Sept 30	16,503 $113,975$	10,254 96,525	18,096 $148,868$	23,546 $155.199$
Republic Ry & LightSept Jan 1 to Sept 30	44,085 405,872	43,974 397,443	55,706 443,810	$\frac{48.092}{357.387}$
St Joseph Ry, Lt, Ht&P_Sept Jan 1 to Sept 30	20,198 181,122	19,710 177,009	209.916	19.294 $186.625$
Savannah Electric Sept Jan 1 to Sept 30	22,673 193,789	16,142 144,416	6.932	604
Tampa Electric Sept Jan 1 to Sept 30	4,431 41,373	4,452 40,024	29,769 237,597	25,371 225,346
Third Ave Ry System Sept July 1 to Sept 30	253,605 766,816	$192,863 \\ 580,757 \\ 143.079$	x110.777 $x361.757$	x77,944 x306,006
Twin City Rap Trans Sept Jan 1 to Sept 30	144,111 1,322,846	1,284,712 46,483	256.428 $1,909.698$ $x42,256$	236,078 $1,694,450$ $x40,879$
Western Rys & LightSept Jan 1 to Sept 30	51,992 460,596	403.167	x238,878 5,383	x215,408
Youngst & Ohio Riv. Sept July 1 to Sept 30.	$\frac{4,167}{12,500}$	12,500	15,122	13,811

x After allowing for other income received.

#### ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 25. The next will appear in that of Nov. 29.

### Chicago Burlington & Quincy RR.

(Report for Fiscal Year ending June 30 1913.)

The annual report is given on subsequent pages, embracing the remarks of President Darius Miller, comparative income account, traffic and mileage statistics for two years, and also the detailed balance sheet.

Below we give comparative statistics and income account for four years and balance sheet for two years.

	TRAFFIC S	STATISTICS	3.	
Average miles operated_ Operations—	1912-13. 9,110	1911-12. 9,07 <b>4</b>	1910-11. 9,072	1909-10. 9,023
Revenue pass. carried Rev. pass. carr. 1 mile. 1 Rate per pass. per mile Revenue freight (tons). Rev. freight (tons) 1 m.8 Rev. freight (tons) 1 m.8 Rate per ton per mile Av. No. tons per train m. Earn. per pass. train m. Earn. per freight train m.	139958,615 1.921 cts. 33,389,439 791435,597 0.729 cts. 483.83 \$1.52022 \$3.52568	1100846,373 1.915 cts. 30,111,513 7675979,757 0.752 cts. 437.75 \$1.46264 \$3.29282	1173435,093 1.922 cts. 28.328.338	1189871,613 1.881 cts. 27.867,618
Oper. revenues per mile_	\$10,360 INCOME	\$9,557	\$9,730	\$9,738

	Oper. revenues per mile_	\$10,360	\$9,557	\$9,730	\$9,738
		INCOME	ACCOUNT.		
	Operating Revenues— Freight Passenger	21,895,691	\$57,740,418 21,083,419	1910-11. \$58,033,243 22,552,567	1909-10. \$58.224,537 22,380,306
	Mail, express & miscell_ Other than transp. rev	7,370,823 909,377	6,978,540 788,589	6,748,795 832,357	6,350,214 812,441
	Joint facilities	134,739	132,102	105,246	102,019
	Total oper. revenue		\$86,723,068	\$88,272,208	\$87,869,517
	Maint. of way & struc	12,535,863	\$13,541,030	\$12,406,279	\$15,725,461
	Maint. of equipment Traffic expenses		14,294,033	14,761,137	15,057,165
	Transportation expenses	$\frac{1,586,803}{29,997,717}$	1,528,115 $29.020,384$	1.581.805 28.543.204	1.654.452 $28.340.052$
	General expenses	2,589,293	2,263,387	2,249,500	2,233,835
	P. C. oper. expenses.	62,842,891 (66,59)	\$60,646,949 (69.93)	\$59,541,926 (67,45)	\$63,010,965
	Net operating revenue	31.531.595	\$26,076,119	\$28,730,282	\$24.858.552
	Outside oper.—net def.	127,691	122,701	107,089	164,282
	Total net revenue	31,403,904		\$28,623,193	\$24.694.270
	Taxes accrued	3,563,359	3,303,058	3,049,124	2,970,737
	Operating income.		\$22,650,360	\$25,574,069	
1	Joint facilities, &c., rents Income from invests, &c.		614,749	676.479	745,786
1	income from invests, &c.	1,327,020	1,536,295	1,498,220	1,777,908
	Gross corp. income	29,800,475			\$24,247,227
	Hire of equip't—balance	** ****	\$478,776	\$663,942	\$910.767
	Joint facilities, &c	\$1,158,072	990,279	946.694	853.746
	Interest on funded debt_ Miscellaneous	8,546,453 9,753	8,547,309 20,307	8,626,370	8.506.016
	Sinking funds	655,450	657.979	5,689 662,310	666,874
	Approp. for betterments	7,647,743	3,944,216	4.826.755	3.329.006
1	Dividends (8%)	8,867,128	8.867.128	8.867.128	8,867,128
	(0,0,	-100.1-20	2,00.,1200	-1001111	3100.1100

Total deductions \_\_\_\_\$26,884,600 \$23,505,994 \$24,598,888 \$23,134,615 Balance, surplus \_\_\_\_\_ \$2,915,875 \$1,295,410 \$3,149,830 \$1,112,612 

# GENERAL BALANCE SHEET JUNE 30. [For further details of 1913 balance sheet, see page 1392.] 1913. 1912. 1913. 1912

1913. 1912. 3

Assets— 8

Road & equip.a392,937,058 382,972,533 Stocks & bonds. 27,798,050 27,600,503 Funded debt. 209,135,000 209,853,000 Traffic,&c., bals 1,603,732 1,669,785 Cash. 4,815,366 8,733,765 Marketable see's 825,572 82,995,531 Chans & bills rec 3,255,493 2,855,574 2,247,678 Misc. accounts. 3,255,493 42,555,31 Chans & conduc. 2,555,471 2,247,678 Misc. accounts. 3,734,376 4,815,360 1,361,361 1 Total ...... 484,928,952 473,751,542 Total ...... 484,928,952 473,751,542

a After deducting reserve for accrued depreciation, \$21,816,163.—  $\pmb{\forall}$  . 97, p. 594.

#### Hocking Valley Railway Company.

(Report for Fiscal Year ending June 30 1913.)

(Report for Fiscal Year ending June 30 1913.)

The report, signed at Columbus, Ohio, Sept. 24 by Chairman Frank Trumbull and Pres. G. W. Stevens, says in subst.:

Results.—Extra Dividend.—Operating revenues increased \$513,964, or 7.04%; operating expenses increased \$404,801, or 8.84%; taxes increased \$63,712, or 15.38%; miscellaneous income increased \$78,323, or 11.28%; rentals and other payments decreased \$4,650, or 4.54%, and interest charge increased \$42,857, or 4%. The result was net income for the year of \$1.916,404, being an increase of \$85,568, or 4.67%. Four dividends of 1½% were paid on capital stock calling for \$769,965 and one extra dividend of 4½%, \$494,977. The balance of \$651,461 was appropriated to improvement of physical and other assets.

During the latter part of March and first part of April unprecedented floods in the Scioto, Olentangy, Hocking and Ohio Rivers damaged your company's property and resulted in temporary suspension of through traffic on all lines in the territory affected. Nevertheless, the following results have been achieved: operating revenues increased \$513,964; net operating revenue increased \$109,163; tons of revenue freight carried one mile increased of \$6,000, while revenue train-load increased from \$52 tons to 988 tons, or 16%, not including company's freight.

The coal and coke tonnage was 7,964,314 tons, an increase of 23.7%. Total tonnage was 1,471,616 miles, a decrease of 9%. Ton mile revenue was 4.38 mills, an increase of 1.2%. Revenue per freight carried one mile of road was 4,135,655. an increase of 5.5%. Passenger revenue was \$929,991, an increase of 6.3%.

Repairs.—There were 3,793 tons of new 90-lb, rails, equal to 26.8 track miles, used in the renewal of existing main tracks. The average amount expended for repairs per locomotive was \$2,254, per passenger train car \$556, per freight train car \$55.

Additions and Betterments.—These during the year aggregated \$59,531, of which \$684,038 was added to cost of road and \$175,403 te equipment account.

During the past four years our expenditures for equipment and other additions and betterments have been as follows: additional equipment acquired (less retirals), \$1,887,612; additions and betterments, \$2,137,255; \$3,224,867.

Rolling Stock.—The equipment in service June 30 1913 consisted of (a) 149 locomotives owned, increase 3; (b) 88 passenger train cars owned, increase 6; (c) \$4,28 freight train and miscellaneous cars owned, decrease 1.568, due to continued retiral of light capacity equipment begun two years ago; (d) 3,350 freight train cars leased under equipment trusts. We have added during the year 588 fifty-ton gondola cars and have contracted for the early delivery of 1,000 steel gondola cars of 115,000 lbs. capacity.

New Coal Dock.—The construction of a new coal dock and terminal yard on the east side of the Maumee River at Toledo, opposite the present dock of your company, has been undertaken dirung the year in order to facilitate and increase the handling of coal for shipment to ports on the Great Lakes.

[As to sale of \$4,000,000 5% notes for refunding, see a subsequent page.—Ed.]

\*\*TRAFFIC STATISTICS\*\*.

TRAFFIC STATISTICS.

370 T	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30.  Operations—	351	351	350	350
Pass. carried (steam)	1,780,424	1,725,129	1,745,394	1,660,393
Pass. carried (electric)	496,716	551,854	657,819	722,376
Pass carr. 1 m. (steam)	<b>5</b> 2,628,498	52,053,717	51,063,717	<b>47</b> ,691,837
Avge. rev. per pass. per mile (steam)	1.721 cts.	1.628 cts.	1.638 cts.	1.748 cts.
Tons freight carried	11.178,636	10,292,971	9,792,066	11.194.476
Tons freight carr. 1 mile.1	453682,875	1377072,118	1323368,501	1405193,759
Av. rev. p. ton p. mile	0.438 cts.	0.433 cts.	0.441 cts.	0.458 cts.
Av. rev. train-load (tons)	988	852	735	649
Earns, per pass, tr. mile, Earns, per fght, train m,	\$1.28 \$4.33	\$1.18 \$3.69	\$1.16 \$3.25	\$1.13 \$2.97
GENERAL INCOM				
GENERAL INCOM	1912-13.	1911-12.	1910-11.	1909-10.
Revenues-	\$	\$ 8	\$ 310-11.	\$
Freight	6,365,735	5,958,009	5,839,913	6,430,798
Passenger	929,991	874,596	868,192	869,102
Mail, exp. and miscel	320,243	280,991	245,818	236,602
Non-transportation	201,675	190,083	218,808	246,531
Total oper. revenue	\$7,817,644	\$7,303,679	\$7,172,731	\$7,783,033
Maint, of way and struct,	781,109	853,403	839,640	780,783
Maint. of equipment	1,595,266	1,192,191	1,124,608	1,392,224
Traffic	106.384	99,621	106.154	89,296
Transportation	2,332,475	2,245,657	2,320,411	2,235,386
General	168,609	188,170	209,233	242,140
Total oper, expenses.	4.983.843	4.579.042	4.600,046	4.739.829
Per cent exp. to revenue.	(63.8%)	(62.7%)	(64.1%)	(60.9%)
Net oper. revenue	2,833,801	2,724,637	2,572,685	3,043,204
Other income	772,478	694,156	765,176	962,834
Gross income	3,606,279	3,418,793	3,337,861	4,006,038
Interest on funded debt.	1,055,660	995,943	876,256	908,165
Other interest		200000	129,149	84,896
Int. on equipment trusts	58.510	75,370	95.917	119,270
Taxes	477,900	414,188	345,435	287,469
Rentals, &c	97,805	(7)770,000	58,373 (4)440,000	66,473 (4)440,000
Preferred dividends	171,204,943	(1)110,000	(4)440,000	*533,028
a a contract the contract to t		******		000,020

Includes dividend in full to date of retirement of preferred stock called for payment April 36 1910.

1,945,130 1,392,731

Total deductions 2.954,818 2,357,957
Balance, surplus 551,461 1,060,836

BALAI	NCE SHEE	T JUNE 30.		
1913.	1912.		1913.	1912.
Assets— \$	\$	Liabilities-	8	8
Road & equipm'te29,362,233	88,549,578	Capital stock 1	1,000,000	11,000,000
Secura. prop., &c.,		Mortgage bonds. 1	9.886,000	19,886,000
cos., pledged 608,039	608,089	4 1/4 % gold notes'13	4.000,000	4,000,000
Misc. securs., do. 1,391,718				1,655,000
Special improvem't		Vouchers & wages.	873,654	763,714
fund—cash	605,859	Traffic balances	507,204	
Materials & supp. 664,635	596,273		91,519	69.617
Advances 14,739	1.858		374.115	
Cash 1,529,164	1.016.892		103,980	
Loans & bills res 102,813	110,000		307,780	
Traffic balances 94.728			43,991	29,423
Agents & conduct. 431,826			62,780	
Miscell. accounts. 628,243			181,409	
Securs. in treasury 2,785,501			169,371	169,371
Sinking fund 36,267			31,626	
Insurance fund 31,626				
Other def. assets 60,653		a route and ross	0,100,000	0,210,001
Total47.742.284	47.074.448	Total4	7.742.284	47,074,448

a After deducting reserve for accrued depreciation of equipment, \$878.-206. b After deducting in 1912-13 \$101.540 for old accounts written off and sundry adjustments.—V. 97, p. 1203.

#### Florida East Coast Railway Co.

(Report for Fiscal Year ending June 30 1913.)

The late J. R. Parrott, as President, wrote Oct. 15 in part:

Report for Fiscal Year ending June 30 1913.)

The late J. R. Parrott, as President, wrote Oct. 15 in part:

Results.—The gross operating revenue was \$5.021,795, an increase of \$594,860. The gross passenger earnings show an increase of \$164,824 over 1912; gross freight earnings increased \$353,383. The gross earnings per mile of road operated were \$7.817.

Operating expenses increased \$437,522. The expense of operating includes \$63,862 set aside as a reserve for depreciation of equipment, pursuant to the rules of the 1. C. Commission, over and above the actual expenditures for repairs and renewal of equipment. There was actually expended in maintenance of way and structures \$770,842, against \$695,836 for year 1911-12, and in maintenance of equipment \$706,791, against \$598,595. Transportation expenses, in which are included employees wages, increased \$218,855. Outside of the increase of expense incident to greater volume of business, we had a very considerable increase in our pay rolls, made necessary by the general advance in this respect by all Southern lines.

In addition to this, during the past winter our fuel account was much heavier than usual, due to car shortage in the East and our inability to get coal under contract, necessitating our going into the Southern markets and buying coal at a higher price. This, too, brought about a very heavy additional charge for hire of equipment, by reason of the use of foreign coal cars necessary to handle this traffic over our line.

Taxes were \$214,519, as compared with \$134,282.

Net earnings amounting to \$1,027,966 were available for the payment of interest (\$495,000) on the \$11,000,000 of 1st M. 4½% bonds. Out of the remaining net earnings, amounting to \$532,966, there will be paid on Nov. I 1913 interest for the year ended June 30 1913 at the rate of 2½% on the outstanding \$20,000,000 General Mortgage income bonds, such interest amounting to \$500,090, leaving \$40,431 to be credited to profit and loss.

Other Indebtedness.—In addition to the two issues of bonds abov

Improvements.—The expenditures of the year for additions and betterments aggregated \$267,363.

Branch.—Satisfactory progress is being made by the contractors on the branch line commencing at Maytown and extending south about 125 miles through the Kissimmee Valley; 20 miles have been under operation the full year; and 25 additional miles have been accepted by the company but not operated as yet.

operated as yet.				
RESULTS	FOR YEAR.	S ENDING .	JUNE 30.	
Statistics-	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated	642	642	583	583
Passengers carried	1,290,296	1,263,771	1.105,997	982,733
Pass, carried 1 mile	69,202,185	63,422,960		46,479,329
Rate per pass. per mile.	2.767 cts.	2.759 cts.	2.427 cts.	2.454 cts.
No. of tons carried	885,888	727,204	787,664	579,859
Tons carried 1 mile	43.199.802	118,456,221	121,013,132	95,210,285
Receipts per ton per m	1.712 cts.	1.772 cts.	1.777 cts.	2.006 cts.
Earnings-	\$	\$	\$	\$
Freight	2,452,214	2,098,830	2,150,048	1,910,295
Passenger	1,914,798	1,749,974	1,465,231	1,276,051
Mail, express, &c	572.141	492,321	494.653	428,509
Non-transport, revenue	572,141 97,903	91,179	73.453	72.579
Outside oper., deficit	15,261	5,368	2,107	
Total	5,021,795	4,426,935	4,181,278	3,687,434
Expenses—				
Transportation	1,837,346	1,618,491	1,327,413	1,108,770
Maint, of way, &c	770,842	695,836	514,243	447,731
Maint. of equipment	706,790	588,595	579,329	484,240
Traffic	92.189	83,775	76,721	64,995
General	147,436	130,384	106,004	100,077
	0.000	0.115.004	0.000.000	
Total	3,554,603	3,117,081	2,063,710	2,205,813
Net earnings	1,467,192	1,309,854	1,577,568	1,481,621
_ Deduct—	014 710	100 701	480 044	***
Taxes	214.519	186,561	173,641	164,775
Hire of equipment	207,937	134,282	97.481	49,904
Rentals Int. on 1st M. bonds	16,770	15,748	10,824	5,359
Int. on 1st M. bonds	495,000	468,875	450,000	450,000
Int. on gen. M. bds. (2)	76)300,000(	Cr. 46 620	(4)800,000(3	
Other interest	Cr.7,465	Cr.46,832	Cr.21,508	Cr.2,341
Total deductions	1,426,761	1,258,634	1,510,438	1,367,697
Balance, surplus	40,431	51.220	67.130	113.924
				210,021
	L BALANCE	E SHEET JU		
1913.	1912.		1913.	1912.
Assets— \$		Liabilities-		
Road & equip 41,814,9	45 39,110,614	Capital stoc	k 5,000,000	
Stocks prop., &c.,		First mtge. b	onds_11,000,000	11,000,000
cos. pledged 63,3	19 63,319	Gen. M. Inc.	bds_20,000,000	
Adv. for const.,&c. 296,2		Loans & bills		
Securs. unpledged 556,7		Traffic, &c.,		
Cash 245,2	21 236,619	Vouchers &		
Cash for matur.int. 6,1			nts 7,785,281	
Loans & bills rec. 759,5		Matured int	erest_ 506,142	6,503
Misc. accounts 245,6		Accrued taxe		93,004
Mat'ls & supplies. 932,1	76 867,542	Unmatured		541,250
Def. debit items. 697,9				
Profit and loss 88,9	58 131,079	credit iten	18 \$4,940	35,963
Total45,706,9	43 42,696,267	Total	45,706,941	42,696,267

a After deducting reserve for accrued depreciation, \$494,379.—V. 97, p. 1115.

#### Carolina Clinchfield & Ohio Ry.

(Supplementary Data for Year ending June 30 1913.)

On Aug. 16 last (page 439) we published the comparative income account for the months of June 1913 and 1912 and for the two fiscal years ending June 30 1913 and 1912.

We have been favored with the following information: The changes in the items of "interest on funded debt" and "interest on equipment trusts," which are given as \$761.352 and \$153.222, respectively, in 1912-13, against \$887,196 and \$134.625 in 1911-12 (the total of the two items being \$914.574 in 1912-13, against \$1.021.821 in 1911-12, a decrease of \$107.247), are explained as follows:

(2) Increase of \$1,486,000 in 1st M. 5% Bonds Figured in Interest Charges. The amount of 1st M. 5% bonds on which interest was figured increased from \$11,514,000 to \$13,000,000. The interest on Elkhorn Extension 1st M. notes is not charged against income, but to cost of construction.

TOTAL REVENUES, SHOWING STEADY INCREASE . (000s omitted). July Aug. Sep. Oct.Nov. Dec. Jan. Feb. Mar. AprMeyJune Total. 1910–11 -- 126 146 142 169 176 168 198 171 169 149 176 162 1.957 1911–12 -- 164 199 181 180 195 175 196 195 211 216 233 199 2.351 1912–13 -- 201 256 223 250 255 223 237 231 236 257 262 246 2.882

	DALL	ANCE SH	EEI JUIVE 30.		
4 aprila	1913.	1912.	* / = \ / \ / / / / = =	1913.	1912.
Assets-		10 710 100	Liabilities-	** ***	
Property invest't		40,748,492	Capital stock	37,000,000	30,000,000
Securities owned	5,757,361	4,561,000	Funded debt	20,630,000	21,200,000
Other investments	37,927	37,927	Working liabilities	1,410,968	2,934,736
Cash	453,028	222,689	Accrued liabilities.	235,594	296,111
Other work, assets	3.457.382	936,462	Def. credit items	152,652	31,202
Acer. inc., not due	15,017	90,309	Approp. surplus.		674
Def. debit items	279,705	1.361.839	Profit and loss	626,221	
Profit and loss		504,005			
Total	60.055.435	54.462.724	Total	60.055.435	54.462.724
-V. 97, p. 439.	364.				

## Nashville Chattanooga & St. Louis Ry.

(Report for Fiscal Year ending June 30 1913.)

The report dated at Nashville, Oct. 1, says in substance:

The report dated at Nashville, Oct. 1, says in substance:

New Stock.—Of the additional \$6,000.000 common capital stock offered at par to stockholders of record on March 20 1913, all except 132½ shares was subscribed by stockholders prior to June 30, and this last was sold for \$17.371. The proceeds will be used to retire \$6,000,000 lst M. 7% bonds due July 1 1913. On presentation of subscription receipts the new stock will be issued which will share in dividends declared subsequent to Aug. 2 1913. (V. 96, p. 554, 1840; V. 97, p. 176.)

Additions and Betterments.—During the year there were charged to "property investment, road," additions and betterments, aggregating \$785,862, principally: Bridges, trestles and culverts, \$43,701: increased weight of rail, \$142.054: additional second tracks, \$331,546: sidings and spurs, \$89,182; track elevation, elimination of grade crossings, &c., \$79,827.

The expenditures charged to "property investment, equipment," were: Locomotives. 5 bought and 5 rebuilt, less 4 sold. \$133,851; passenger train cars, \$17,508; freight train cars, 350 bought, 62 built, 416 rebuilt, &c., \$474,746; less 259 retired and 28 converted to work equipment (\$106,984), \$367,762; work equipment, credit, \$939; total, \$518,182; less depreciation, \$330,559; net, \$187,623.

Road Department.—The total expenditure for maintenance and improvements was \$2,909,227, or \$2,363 per mile of main track; for the year preceding, \$2,032. There were laid 78.30 miles of new 85-br, rail, replacing 80-lb, and 68-lb, rail; 760,793 cross-ties were used in renewals and 78,957 in improvements, &c. There were 138,730 cu, yards of ballast used in maintenance.

The main track mfleage was increased \$1.13 miles by the

building of a new line into Hickman. A new classification of side line mileage adds 18.20 miles to spur tracks and .52 of a mile to second track: 8.50 miles of second track taken up. Net increase in all tracks, 19.17 miles. The reduction of the grade for double track between South Cherry St., Nashville and Glencliff, 3.3 miles, is nearing completion. Subways were constructed at five crossings in Memphis under city requirements. A contract has been let for a new viaduct over Running-Water Creek.

The second track from south of Vulcan to Shellmound, 6.02 miles, was put in operation Sept. 2 1912; an additional 2.48 miles between Whiteside and Lookout on April 30, thus completing the double track between those points. The second track between Shellmound and the draw at Bridgeport, 5.55 miles, should be ready for operation by Oct. 15. The grading of double track and reduction of grade between Bridgeport and Bolivar 5.21 miles, has been completed, except for the reduction just north of the depot at Bridgeport. The grading on the second track, Wauhatchie to Cravens, 3.56 miles, is ready for operation. The grade reduction at Stevenson and the revision of the yard at that point were completed on June 25.

OPERATIONS AND FISCAL RESULTS.

SIOH OL	one yard	CR.O. OTROP	pome	were compressed
OPER	ATIONS	AND	FISCA	I. DESITITS

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30.  Equipment*—	1,231	1,230	1,230	1,230
Locomotives	262	261	261	251
Passenger cars	238	237	238	232
Freight cars	10.212	10.077	10.084	9,684
Other cars	630	635	525	488
Passengers carried	3,317,358	3.130.581	2.979.863	2,771,397
Pass. carried one mile1	35.532.100	126,417,565	119,669,068	108,788,035
Rate per pass, per mile_	2.29 cts.	2.33 cts.	2.36 cts.	2.36 cts.
Freight (tons) carried	6.224.981	5.636.188	5,830,566	5,715.679
Freight (tons) one mile_9	33.652.813	822,258,933	857.931.472	846.228.627
Rate per ton per mile	0.995 cts.	1.03 cts.	1.01 cts.	0.99 cts.
Gross earnings per mile.	\$10.818	\$9,970	\$10.019	\$9.461
Earns, per pass, train m.	\$1.27	\$1.23	\$1.19	\$1.20
Earns. per fgt. train mile	\$2.11	\$2.03	\$1.94	\$1.93

# \* Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

INCOME AC	COUNT FO	OR YEAR EN	VDING JUN	E 30.
Earnings— Passengers Freight Mail, express, rents, &c.		1911-12. \$2.946,752 8,460,360 855,563		1909-10. \$2,563.305 8,353.212 715.686
Total gross earnings	13,317,162	\$12,262,675	\$12,323,863	\$11,637,203
Maintenance of way	\$2,123,365 2,380,795 480,602 5,103,927 350,094	4,569,759	$\substack{425.103 \\ 4.429.496}$	3,987,927
Total expenses P. c. of exp. to earnings_ Net earnings Income from investm'ts_ Other income	\$10,438,783 (78.39) \$2,878,379 22,500 x499,536			
Total income	\$3,400,415	\$3,257,025	\$3,481,851	\$3,559,149
Interest Taxes Rentals Dividends on stock (Res've for doubtful accts Additions to property	\$919,638 304,072 626,518 7%)698,932	305,506 $626,518$	285,904 626,518 (6)599,079	267,455 626,518 (6)599,079 80,000
Total disbursements_Baalance, surplus				

x "Other income" in 1912·13 includes interest from notes receivable, bank deposits, &c., \$53.624; hire of equipment, balance, \$309.629; rental received, &c., \$136.283.

#### GENERAL BALANCE SHEET JUNE 30.

				200	
4	1913.	1912.	TA-LINA	1913.	
Assets—					
Road & equip't					10,000,000
Physical property.		357,706	Stock paid (not		
Cash			issued)		~
Securities owned			Funded debt		15,885,000
Traffic balances			Traffic balances		130,765
Agts. & conductor	s 373,826	461,222	Vouchers & wages		1,080,109
Bills & other accts			Miscell, accounts.		119,036
receivable, &c			Int. & divs. due		33,827
Mat'ls & supplies.	1,650,099	1,819,184	Acer. int. & divs	703,144	717,178
Spec. deposit acct			Taxes accrued	135,000	135,000
stk. (see contra)	5,986,750		Def. credit items_	9,394	69,357
Temp. advances			Add'ns to prop'ty_		271,404
&C	403,923	25,193	Profit and loss	8,914,887	8,036,200
Total	43,489,032	36,477,876	Total	43,489,032	36,477,876

\* After deducting reserve for accrued depr'n, \$2,505,142.—V. 97, p. 1115.

#### Alabama Great Southern RR.

(Report for Fiscal Year ending June 30 1913.)

#### Pres. W. W. Finley, Oct. 1, wrote in substance:

Pres. W. W. Finley, Oct. 1, wrote in substance:

Results.—Owing to the extraordinary flood conditions prevalent during March and April 1913 throughout Ohio, Indiana and Southern Illineis, the operating results for the last six months were less satisfactory than for the first half of the year, but notwithstanding the fact that the high water closed some of the outlets to the north, seriously affecting the revenues for the month of April, the gross operating revenue for the 12 months shows a substantial increase over that for the year 1911-12.

The gross operating revenues increased \$456.094, while the balance of income after charges was \$1.134.620, being an increase of \$122.024. After delucting the usual 6% dividends on pref. stock, there was carried to credit of profit and 1988 \$931.799, against \$809.775 in 1911-12. Dividends aggregating 5% (\$391.500) were declared as usual on ordinary stock out of accumulated surplus and charged to profit and loss. The increase of \$90,512 in other income was due principally to revenue from per diem rental of this company's freight cars.

Operating expenses increased \$426.528; of this increase \$182.548, or 42.80%, was in malatenance. Transportation expenses show an increase of \$226.773, a substantial percentage of which was due to increased scales of wages. During the year 4.728 tons, or 35.40 miles, of new 85-lb. steel rail were laid: 217.374 cross-ties were used in renewals, 112.982 cu. yds. of new ballast placed in the track; 7,177 lineal ft. of new standard fence erected; 4.772 lineal ft. of plain deck trestles were replaced by ballasted deck with creased of timbers and ballasted deck and the raising of grade between bridges 259.5 and 259.7 were completed. Maintenance of equipment shows an increase of \$137.392, due principally to increased cost of repairs to locomotives and freight-train cars, including higher wages paid to substantially all classes of shop men.

Mary Pratt Yard at Birmingham, Ala.—This yard, designed for the more economical make up of freight trains, was c

noducity bugs				
OPERATIONS, EA	ARNINGS,	EXPENSES	, CHARGE	S. &c.
Operations—		1911-12.	1910-11.	1909-10.
Average miles operated_	309	309	309	309
Passengers carried		906,475	866.128	761.669
Passengers carried 1 mile		55.176.048	53.106.663	47,479,568
Rate per pass, per mile.		2.10 cts.	2.12 cts.	2.24 cts.
Tons of rev. fght. carried		3,207.761	3.314.533	3,433,384
No. of tons carried 1 m.		489,372.180	461,309.024	456.188,219
Rate per ton per mile	0.65 cts.	0.66 cts.	0.64 cts.	0.61 cts.
Tons of freight in each				
train (revenue)	418.15	408.39	407.24	427.63
Gross earnings per mile.	\$16,910	\$15,435	\$14,476	\$13,642

	INCOME A	ACCOUNT.		
0	1912-13.	1911-12.	1910-11.	1909-10.
Operating Revenues-	8	8	\$	8
Freight	3,488.041	3,217,742	2,954.793	2.786,014
r assemer	1,291,317	1,159,747	1,126,745	1,064,746
Man, express & misc	407.821	361,606	364,318	340.847
Other rev. from oper'ns_	44,806	36,796	33,264	29,399
Total oper. revenues_ Operating Expenses—	5,231,985	4,775,891	4,479,120	4.221,006
Maint. of way & struct	627.364	582,208	570.040	523,615
Maint. of equipment	1.177.997	1.040.604	1.039.768	891.844
Traffic expenses	154.663	136.827	123.665	113,428
Transportation expenses	1.736.409	1.509.636	1,399,127	1,258,593
General expenses	119,471	120,101	111,813	107.673
Total oper. expenses_	3.815.904	3,389,376	3.244.413	2.895.153
Net operating revenue	1,416,081	1.386,515	1.234.707	1,325,853
Outside opernet deficit	7,376	5,284	10,648	7.94
_ Net revenue	1.408.705	1,381,231	1,224,059	1,317.909
Taxes accrued	176,041	172,020	162,041	142,836
Operating income	1,232,664	1,209,211	1.062.018	1,175,073
Hire of equip.—balance	321.369	228,054	369.385	227,424
Inc. from investm'ts, &c.	165,065	167,867	119.634	97,258
Total gross income	1,719,098	1,605,132	1,551,037	1,499,75
Miscellaneous, rents, &c.	219.562	211.960	199.037	173.14
Interest on bonds	300.221	300.221	300.221	300.22
lat. on equip. obligat'ns	64.695	80.355	96.140	97.81
*Divs. on common (5	04,090	(5)391,500	(5)391,500	(2) 156.60
Divs. on pref. stk. (6%)	202,821	202,821	202.821	202,82
Total deductions	1.178.799	1.186.857	1,190,319	930,604
Balance, surplus	540,299	418.275	360,718	569.151
	010,200	410,210	00,110	008,10

\*The company deducts the common stock dividends from the profit and loss surplus, but they are deducted by us from the income account for the sake of simplicity.

#### GENERAL BALANCE SHEET JUNE 30.

Assets-	1913. \$	1912. S	Liabilities-	1913.	1912.
Road & equip't_a			Common stock	7,830,000	7.830,000
Leasehold estates.	324,000	324,000	Preferred stock	3,380,350	3,380,350
Sec. of prop., &c.,			Mortgage bonds	5,686,600	5,686,600
cos., unpledged_	327,164	327,164	Equip. trust oblig.	1,243,000	1,591,000
Physical properties		26,093	Leasehold estates.	324,000	324,000
Other securities		1,612,589	Traffic, &c., bals.	126,615	93,381
Cash	611,307	530,014	Vouchers & wages	432,470	429,425
Securs. in treasury	1,000	1,000	Matured int., &c.	54,123	54,540
Loans & bills rec.	1,258	14,396	Miscel. accounts	122,681	122,025
Traffic, &c., bals.	332,884	256,582	Accrued interest,		
Agents & conduc.	83,710	64,573	dividends, &c	135,713	138,361
Materials & supp.	282,645	178,073	Accrued taxes	76,616	74,896
Misc. accounts	268,880	291,257	Def. credit items.	214,967	229,735
Def. debit items	103,310	115,967	Profit and loss	2,728,298	2,158,466
Total	22,405,433	22,112,779	Total	32,405,433	22,112,779

a After deducting reserve for accrued depreciation on equipment,\$1,-448,496.—V. 97, p. 1202.

#### Toledo St. Louis & Western RR.

(Report for Fiscal Year ending June 30 1913.)

#### President W. L. Ross, Toledo, says in substance:

President W. L. Ross, Toledo, says in substance:

The gross operating revenue shows an increase of \$469,937, or 12.16%, while operating expenses increased \$234,399, or 8.79%, and income from investments decreased \$57,107 [due to the fact that no dividends were received on shares of Chicago & Alton]. After deducting charges there was a surplus from the operations of the year of \$63,762, contrasting with a deficit of \$55,928 (before payment of pref. dividend) in 1911-12.

Revenue from freight traffic increased \$507,752, or 15.83%, the number of tons carried one mile having increased 19.92% and the revenue per ton per mile decreasing 3.52% (to .521c.). Loaded car mileage increased 4.357,705, or 13.08%. The increased disparity between east-bound and west-bound tonnage also added materially to freight-train cysts. A substantial portion of the increase in transportation expenses is chargeable to the congestion of traffic following the flood conditions in March and April. Very satisfactory results have been accomplished in an industrial way, a number of new industries having been located on your line of road. The revenue from passenger traffic decreased \$19.527, or 12.12%, the average rate received per passenger per mile being 1.70c., against 1.83c. in 1911-12.

Expenditures for maintenance of way and structures were \$542,644 (\$1,204) per mile of road), an increase of \$118,742, or 28.10% of which increase approximately \$25,000 is attributable to flood conditions in Onio and Indiana in March and April 1913. There were placed in tracks 530 tons of new rail, 201,663 cross-ties and 21,146 yards of gravel and 1,524 yards of stone ballast were used. Maintenance of equipment decreased \$54,759, or 3.83%.

CHARACTERISTICS OF LINE—TOTAL MILES 450.

#### CHARACTERISTICS OF LINE-TOTAL MILES 450.58.

١		Curved?	Tangent	Level	-Ascend	ing-	-Descen	ding-
١	June 30-	Miles.	Miles.	Miles.	Sum in ft.	Miles.	Sum in ft.	Miles.
I	1913	50	400	19	3,426	220	3,608	211
1	1012		400	19	3.426	220	3.608	211

#### COMPOSITION OF TRACK JUNE 30-TOTAL MILES 450.58.

-Ft.	Bridges,	&c.	-Miles	of Ball	ast-	——A	files of	Rails-	
June30. Steel.	Trestles.	Rock.	Gravel.	Cinders	.Slag.	30-lb.	75-lb.	70-lb.6	11/2
1913 7.925	32,167	24	406	13	1/2	40	240	170	1
1912 7,858	31,217	24	406	13	35	32	244	173	1

#### AVERAGE REPAIRS PER YEAR.

Per A		Per Locomoti	ve.	Per Pas	3.	Per Freight Car.
1912-13\$1,20 1911-1294	$\begin{array}{c} 4 & 32 \\ 0 & 79 \end{array}$	\$2.644 2,913	12	\$711 5 669 4		\$66 09 75 80
CLASSIFIE	D STA	TEMENT	OF	TONNAGE	2.	

Total

#### Fiscal Year--Products (tons) of s. Mines. Forests. Agricul. Animals. Other.

1912-13610,262	180,484	1.057.346	381.663	1,272.450	3.502.205
1911-12572.099	232.964	1.074.666	286.126	1.021.097	3.186.952
		1,450,377	274.852	999.071	3.440.371
				1.063.288	
In 1912-13 "other"	includes	iron and si	teel rails.	25,407, incre	ease 7,548;
bar and sheet metal,	32,345 to	ons, decreas	se, 6,987;	iron-pig a	nd bloom.
97.522 tons, decrease	18,528.				
	*		93	W1	110

Equipment		-Locomotives-	Pass.	Fre	ight Cars-
June 30-	No.	Trac.Pow.(lbs.)	Cars.	No.	Cap. (tons).
1913	94	2.546.541	42	3.092	
1912			43	3,183	101,260

		I MATERIA D	12111111100		
l	Operations-	1912-13.	1911-12.	1910-11.	1909-10.
ı.	Miles operated	451	451	451	451
	Passengers carried	492.236	623.087	664.497	692.156
ł	Passengers carried 1 m.	21.130.622	22,259,001	<b>2</b> 5,595,531	26,640,808
l	Earns, per pass, per mile	1.699 cts.	1.835 cts.	1.785 cts.	1,676 cts.
l	Pass, earns, per train m.	\$0.74	\$0.72	\$0.70	\$0.70
l	Tons rev. fght. carried	3.502.205	3.186.952	3.440.371	3,240,531
Ò	Tons rev. fght. carr. 1 m.	712,650,963	594.292.909	585,108,885	619,644.032
ı	Earns. per ton per mile.	0.521 cts.	0.540 cts.	0.527 cts.	0.499 cts.
ì	Fght. earns. per train m.	\$2.38	\$2.23	\$2.38	\$2.40
ì	Av. tons per train mile.		412.3	450.9	481.3
ł	Gross earnings per mile.		\$8,578	\$8,381	\$8,370

### Bangor & Aroostook Railroad.

(Report for Fiscal Year ending June 30 1913.)

Pres. Percy R. Todd Oct. 21 1913 reported in substance:

Pres. Percy R. Todd Oct. 21 1913 reported in substance:

Earnings.—The gross revenue was \$3.252.421, a decrease of \$92.819
the operating expenses were \$2.219.096, an increase of \$70.423, principally
due to the unusual expenses connected with the strike of enginemen,
which was declared in January.

Dividends.—Two per cent was paid on the common stock in Jan. 1913.
In Jane, in view of the restoration of normal conditions after the strike, the
directors felt warranted in declaring 1%, payable out of accrued surplus.

Rolling Slock.—The property is unusually well supplied with equipment,
the maintenance of which, especially since the erection of the centrally
located shops at Milo Junction in 1906, has been both economical and
thorough.

Rolling Stock.—The property is unusually well supplied with equipment, the maintenance of which, especially since the crection of the centrally located shops at Milo Junction in 1906, has been both economical and thorough.

Maintenanca.—Leading items of repairs are: New 85-lb, steel rails, 842 tons; new cedar ties, 106, 121; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 106, 121; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 106, 121; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 106, 121; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 106, 121; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 106, 121; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 106, 121; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 106, 121; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 106, 121; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 107; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 107; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 107; ballast, 32,311 cu, yds.; ditching by machine, 28 tons; new cedar ties, 29 tons; ditching ties, 29 tons; ditc

1	OPERATIONS, E.	ARNINGS,	EXPENSES	AND CHAI	RGES.
1	Operations—	1912-13.	1911-12.	1910-11.	1909-10.
1	Operations— Average miles Pass. carried (revenue)	631	631	618	530
1	Pass. carried (revenue)_	781,519	778,567	760,825	743,707
1	Pass. carried 1 mile	27,143,462	27,873,016	26,736,732	26,876,322
1	Rate per passe per mile.	2.31 cts.	2.26 cts.	2.34 cts.	2.37 cts.
1	Rev. freight (tons) car'd	1,620,065	1.794.413	1,667,906	1.612.667
	do carried 1 mile		225,213,544		
1	Rate per ton per mile		1.12 cts.	1.15 cts.	1.15 cts.
1	Oper. rev. p. m. of road.			\$5,134	\$5,643
	Earnings-	\$			\$ 1.0
	Passenger	626,929			
1	Freight	2,452,468	2,525,535	2,372,128	2,204,330
	Mail, express, car ser-	172 004	100 440	174 190	140 050
1	vice, rents	173,024	188,442	174,138	148,056
1	Total gross earnings.	3,252,421	3,345,241	3.173,112	2,990,530
	Operating Expenses—				
	Maint. of way & struct.	493,449	551.687	503,360	447,229
1	Maint. of equipment	413,676	346,996	368,689	335,727
1	Traffic expenses	37,386	45,964	39,997	33,804
	Transportation expenses	1,117,522	1,066,529	962,665	839,878
1	General expenses	-	137,497	129,061	128,652
	Total	2,219,096	2,148,673	2,003,772	1,785,290
	Per cent exp. to earns	(68.23)	(64.23)	(63.15)	(59.70)
	Net earnings	1,033,325	1,196,568	1,169,340	1,205,240
1	Outside oper. (net loss)_	1.322	3,440	r4.236	x5,008
	Taxes	110,587	119,403	45,841	20,912
	Operating income	921,417	1.073,725	x1.119.263	x1,179,320
1	Other income	212,362	154,033	x178.629	x172,742
1	Total net income	1.133.779	1.227.758	x1.297.892	x1.352.062
	Fixed Charges—	1,100,113	1,221,100	41,201,002	w1,002,002
	Interest on bonds	1,133,517	1.099.189	1.079.980	965.777
	Other interest	73.828			
	Discount on bonds sold.	10.740	2.110		
9	Improvements & equip.				161.949
	Improvements & equip. Dividends	(3%)95,958	(4) 127, 944	(4) 124,584	(4)104,212
	Total	1 314 043	1 202 145	1 250 840	1 267 044
	Total Balance, sur. or def	def. 180, 265	def 64 387	sur. 38 052	sur. 85 018
	* General expenses wer	re increased	in 1912-13 \$9	23.751 from 6	extraordinary
	expenditures in connection				
	z Comparison of items	s so marked	i is somewha	t inaccurate	, the figures

having been changed in later years. CONSOLIDATED BALANCE SHEET JUNE 30 (INCLUDING NORTH-ERN MAINE SEAPORT RR.).

		LERAL NAS LOGIC	ALL CAPA AVAL. / .		
	1913.	1912.		1913.	1912.
Assets-	8	8	Liabilities—	8	S
Road & equip't_a2	7,977,830	28,003,955	Capital stock	3,198,600	3,198,600
Cash on hand	367,558	148,701	Bonds&cartrusts.b2	4,263,000	24,455,000
do for coupons	267,387	314,750	Loans & bills pay.	1,527,589	1,183,522
Traffic, &c., bals_	71,386	86,078	Traffic, &c., bals.	12,562	17,886
Agts. & conductors	37,284	28,327	Vouchers & wages_	220,179	239,681
Materials & supp.	382,114	501,182	Matured divs., int.		
Miscell. accounts.	131,983	406,526	& rents unpaid.&c	214,269	247,180
Adv., pay'ts, &c	26,425	18,452	Miscell. accounts.	18,226	130,321
Discount on bonds	409,590	309,341	Divs. declared, int.		
Special deposits	282,500	287,957	& rents not due_	267.387	314,750
Oth. deferred debit			Deterred items	33,213	
items	74,745	80,025	Approp'd surplus.	161,948	161,949
			Profit and loss	111,830	236,405
-					

Total 30,028,803 30,185,294

a After deducting reserve for accrued depreciation, \$116,628.
b Of the loans and bills payable \$1,439,233 was incurred to retire equipment trust obligations, leaving this amount of equity free and unencumbered.—V. 97, p. 1202.

REVENUES AND EXPENSES. Operating revenues— 1910-11. \$3,084,521 456,773 236,383 1912-13. \$3,715,576 358,932 1911-12. \$3,207,823 408,459 248,948 1909-10. \$3,090,7 446.672 235.191Mail express and miscel. 260,659 Total oper. revenues\_ \$4,335,167 \$3,777,677 \$3,865,230 \$3,772,636 Expenses—
Maint. of equipment—
Traffic expenses—
Transportation expenses
General expenses— \$423,902 620,322 96,991 1,421,708 102,935 \$456,134 569,026 108,047 1,365,427 109,379 \$407,870 533,060 92,047 1,245,382 107,413 Total expenses\_\_\_\_\_\$2,900,257 \$2,665.858 Net operating revenues\_\$1,434,910 \$1,199,372 \$2,385,772 \$1,386,864 Net operating revenue. \$1,434,910 \$1,199,372 \$1,169,664 \$1,386,864

Divs. on Chic. & Alton—
Preferred stock
Common stock
Div. on D. & T. S. L. stk 57,120 114,240 57,120

Other income. 9,241 11,152 \$1,501,271 \$1,324,767 Total net income.... \$1,383,803 \$2,020,085 Deduct—
Taxes

Hire of equipment—bal.
Rentals—balance
Interest on bonds
Miscellaneous interest
Int. on equip. tr. certfs.
Adv. Tol. Term. Ry. int.
\*Preferred dividends... \$179,505 159,022 5,579 1,046,918 7,259 17,625 21,600 \$179,543 180,069 22,967 954,390 \$171,052 133,375 3,964 954,390 \$164,147 89,653 15,021 954,390 26,625 21,600 (4)398,104 $\begin{array}{r}
31,125 \\
16,200 \\
(4)398,104
\end{array}$ Total deductions.... \$1,437,508 \$1,579,746 \$1,709,110 \$1,668,640 Balance, surp. or def... sur\$63,762 def\$254,980 def 325,307 sur\$351,444 Total deductions

\*Deducted from profit and loss account, but here shown for simplicity.

BALANCE SHEET JUNE 30.

		1912.			1912.
			Liabilities—		
Cost of road, &c.a3	18,457,389	38,486,345	Preferred stock 1	000,000,0	10,000,000
Securs, ple iged bl	1,527,000	11,527,000	Common stock 1	0,000,000	10,000,000
Securs, unpledged.	c909,501	909,501	Funded debt (See		
Sec. (work, assets)	d503,250	503,100	Ry. & Ind. Sec.)2	8,377,000	28,477,000
Cash		395,591	Bills payable	220,000	770,000
Agts. & conductors	33,614	43,443	Vouchers & wages.	562,145	384,243
Traffic, &c., bals.	130,341	154,233	Agents' drafts	118,878	87,345
Cos. & individuals	276,653	229,673	Int., divs., &c., unpd.	171.056	171.168
Loans & bills rec	€2,194	502,389	Mise. acets. pay'le	84.854	141.956
Materials & supp.	213,700		Taxes accrued	123,604	107,668
Miscellaneous	11,307		Interest accrued	262,367	221,808
Unadj. fgt. claims	e149,768	119,258	Operating reserves	132.026	104.026
Adv. to T. T. Ry.	113,400	91,800	Reserve for T. T.		
Oth, deferred debit			Ry. advances	113,400	91.800
items	€25,858	20.767	Oth def.cred.items		3,376
			Profit and loss f		2,644,440
Total	52,843,403	53,204,830	Total5	2,843,403	53,204,830

a After deducting \$195,582 reserve for accrued depreciation.
b Securities piedged (par value \$20,900,000) include Chicago & Alton RR. pref. stock, \$6,480,000, and common stock, \$14,420,000.
c Securities unpiedged include Detroit & Toledo Shore Line RR. stock, \$714,000, and first mortgage bonds, \$230,000.
d Securities owned (working assets) include Toledo St. Louis & Western RR. pref. stock, \$47,400; common stock, \$5,000; prior lien bonds, \$450,000; and misc., \$850.
c Includes adjustment between inventory value of equipment and original value of equipment in service on July 1 1907, and also adjustment of discrepancy between equipment accounts on general ledger and original value of live equipment as shown by equipment ledger.

f After deducting miscellaneous deductions amounting to \$34,195 and deducting sundry credits aggregating \$3,157.—V. 97, p. 597, 366.

#### St. Louis Rocky Mountain & Pacific Co.

(Report for Fiscal Year ending June 30 1913.)

Pres. J. van Houten, Raton, N. M., Sept. 15 1913, wrote in substance:

Wrote in substance:

Results.—After deducting fixed charges, reserves for depreciation, &c., there is a surplus from the year's operations of \$118,235 (contrasting with \$116,021 in 1911-12 and \$227,466 in 1910-11). Quarterly dividends of 5% for the year were paid on the pref. stock. [The initial pref. dividend was paid in Aug. 1912. In July 1913 a first dividend, ½ of 1%, was paid on the \$10,000,000 common stock.]

On April 1 1913, from the 3 cts. per ton on all coal mined during the preceding year, the trustee purchased and retired \$41,000 of our bonds.

The condition of our properties is satisfactory in every way. The market for coal in the Southwestern portion of the United States showed some improvement and for coke a substantial increase over previous year, but there was almost a complete suspension of shipments to smelters, railroads and other customers in Mexico on account of the war in that country.

Bonds.—The company issued \$199,000 bonds during the year in exchange for railway bonds, the proceeds being used to purchase railway equip.

Improvements, Additions, &c.—At the mines these aggregated \$175,733. The company also purchased during the year 14,593 acres of land and coal rights in 31,000 acres.

On the railroad 41,000 new ties were put in during the year, replacing ties laid at time of construction of the road in 1906-07.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Gross revenue Cost, expenses and taxes	$\begin{array}{c} 1912\text{-}13. \\ \$2.239.484 \\ 1.621.999 \end{array}$	\$1,910,908 1,304,819	$^{1910-11.}_{\$2,098,623}_{1,382,125}$	1909-10. \$1,974,244 1,306,733
Net income	\$617,485 \$385,956	\$606,089 \$388,368	\$716,498 \$372,168 14,952	\$667,511 \$391,045 10,071
tion and renewals Pref. dividends (5%)	$^{113,294}_{50,000}$	101,700	101,912	64.767
Surplus Dividend No. 1 on co	\$68,235 mmon stock	\$116,021	\$227,466 vas paid July	\$201,628

#### CONSOLIDATED BALANCE SHEET JUNE 30.

	1913.	1912.		1913.	1912.
Assets-	8	S	Liabilities-	S	8
Property & equip-			St.L.R.M.&P.Co	_	
ment	9,448,630	19,087,933	Common stock.		10,000,000
Investments in sub-			Preferred stock		1,000,000
sidiary cos	320,877	317,269			7,448,000
Cash	389,560	434,736			
Accts. receivable.	245,088	176,407			
Coal and coke on			Accrued int., &c		187,185
hand	11,449	20,563	Pref. stock divs	12,561	,
Sundry accounts	9.532	7.431	Sundry accounts	8.237	938
Materials and sup-			Reserved for depr.		460,326
plies	86,742	111,858	Surplus	969,471	915,892
Total					

St. Louis Rocky Mountain & Pacific Ry. Co. guarantees principal (\$60,-000) and int. on 1st M. 7% 10-year gold bonds of Cimarron & Northwestern Ry. This guaranty is secured by first lien on 22 miles of standard-gauge ailroad, &c.—V. 97, p. 803.

#### United States Steel Corporation.

(Earnings for the Quarter and Nine Months ending Sept. 30 '13.)

The following statement of the corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting the cost of "ordinary repairs and maintenance of plants and interest on bonds of the subsidiary companies." For unfilled orders on hand see "Trade and Traffic Movements" Oct. 11 1913 (page 1001).

RESULTS FOR	OUARTERS	ENDING	SEPT.	30.

	1913.	1912.	1911.
Net earnings	38,450,400	30,063,512	29.522.725
Sink. funds on bonds of subsid. cos. Deprec. & reserve funds (reg. prov.)	7,130,959	7,658,049	6,806,568
Int. on U. S. Steel Corp. bonds Sink. funds on U. S. Steel Corp. bonds	$5.614.708 \\ 1.697.255$	5,683,964 $1,627,998$	5.761,157 $1.550.806$
Balance Dividend on pref. stock (1¾ %)	$\substack{\frac{14,442,922}{24,007,478}\\6,304,919\\6,353,781}$	14,970,011 $15,093,501$ $6,304,919$ $6,353,781$	14,118,531 15,404,194 6,304,919 6,353,781
Surplus for quarter. On account of expenditures made and to be made for additional property, new plants, construction, &c.		2,434,801	2,745,494
Balance, surplus for quarter	11,348,778	2,434,801	2,745,494

#### NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

-	1913.	1912.	1911.	1910.
January February March	*10,830,051	*5,243,406 *5,427,320 *7,156,247	5,869,416 $7,180,928$ $10,468,859$	11.316.014 $11.616.861$ $14.684.001$
First quarter April May June	*13,072,710 *14,554,566	17,826,973 *7,509,207 *8,846,821 *8,746,237	23,519,203 9,412,573 9,590,444 9,105,503	37,616,876 13,414,956 13,229,289 13,526,715
Second quarter July August September	*12,936,658 *12,657,430	*9,322,142 *10,583,377	28,108,520 8,750,467 10,710,145 10,062,113	$\begin{array}{c} 40.170.960 \\ 12.132.188 \\ 13.132.755 \\ 12.100.244 \end{array}$
Third quarter Total nine months	38,450,400 114,097,014	$\frac{30,063,512}{72,992,750}$	29,522,725 81,150,448	$\overline{37,365,187}$ $115,153,023$

<sup>\*</sup>After deducting interest on subsidiary companies' bonds outstanding, \$838.497, \$847.132, \$842.298, \$839.524, \$831.627, \$830.669,\$831.260, \$828.074 and \$823.797, respectively, against \$723.657, \$722.439, \$721.371, \$807.038, \$847.294, \$847.120, \$844.975, \$844.256 and \$852.814 in 1912, no such deductions having been made in previous years.

#### INCOME FOR NINE MONTHS TO SEPT. 30.

	1913.	1912.	1911.	1910.
Net earnings	114,097,014	72,992,750	81,150,448	115,153,023
Sinking funds Deprec'n & reserve fds.	26,857,708	21,677,576	21,173,278	$\substack{6.151,379\\16.954.736}$
Interest Construction, &c	16,925,463	17,139,924	17,355,244	17,550,121 20,000,000
Total deductions Balance Dividends		38,817,500	$38,528,522 \\ 42,621,926$	60,656,236 54,496,787
Preferred (5¼%) Common (3¼%)	18,914,757	18,914,757 19,061,343	18,914.757 $19.061.343$	18.914.757 $19.061.343$
Total dividends Undiv'd earns., 9 mos_sr —V. 97, p. 1050.	.32,337,743	df.3,800,851	37,976,100 sr.4,645,826s	37.976.100 sr.16.520,687

# Packard Motor Car Company, Detroit, Mich.

(Report for Fiscal Year ending Aug. 31 1913.)

The annual report of this prosperous corporation, one of the pioneers in the United States in the manufacture of the highest class of automobiles, will be round at length on subsequent pages of the "Chronicle," embracing the remarks of President Henry B. Joy, the income account, balance sheet, &c. Comparative tables follow:

#### INCOME ACCOUNT FOR YEAR ENDING AUGUST 31.

	1912-13.	1911-12.		1912-13.	1911-12.
Gross earnings	Not	\$3,412,862			
Depreciation	stated.	1,230,486	Pref. divs., 7%	\$350,000	\$350,000
Net earnings			Balance, surplus		
As to 40% stock	div. on cor	n. stock of r	ecord Oct. 16 1913,	calling for	\$2,000,000.
see V. 97, p. 1219,					

BCC 1. 51, p. 1215.	BALANC.	E SHEET.	
Assets— 1913.	1912.	Assets (Con.)— 8	1912.
Real est. & bldgs. 2,349,244	2,370,178	Vehicles in tran,&c 603,4	86 1,012,226
Mach., equip., &c. 2,716,809	2,682,598	Advance payments 153,8	
Construction in			
progress 14,025	30,803	Total17,339,8	48 14.663,299
Draw'gs, patt'ns,&c 180,870		Liabilities—	
Rights, priv's, &c. 1		Common stock 5,000,0	
Branch houses 1,481,894		Preferred stock 5,000,0	00 5,000,000
Investments 38,233	38,233	Debenture notes 3,000,0	00 2,000,000
Employees' stock		Accounts payable. 1,154,8	75 1,175,710
option 42,500		Res. for gen. purp. 178,7	
Inventories 8,136,025		Surplus 3,006,2	56 1,198,784
Cash	1,030,514		
Accts. & bills rec. 247,969 —V. 97, p. 1219.	320,386	Total17,339,8	48 14,663,299

#### American Malt Corporation, New York.

(Official Statement of October 22 1913.)

Pres. Wilberforce Sully, N. Y., Oct. 22 1913 wrote in brief:

Additional deposits of stock of American Maling Co. have been made under the plan, so that the total amounts owned and unassented are:

Owned. Unassented.

S13,082,400 \$317,600

Preferred stock. \$13,082,400 \$317,600

(The balance of the outstanding common stock of the American Malting Co.—\$1,100,000—is held in the treasury of that company.)

Disposition of Stock of American Malting Co. under plan. \$5,756,256 \$8,843,990

Reserved for outstanding stock of Malting Co. 139,744 108,810

Left free in treasury. 104,000 47,200

#### American Malting Company.

(Report for Fiscal Year ending Aug. 31 1913.)

Chairman Wilberforce Sully, New York, Oct. 22 1913, wrote in substance:

Wrote in substance:

Sinking Fund.—The sum of \$223,820, due to the sinking fund during the year, was settled by the delivery of \$217,000 bonds to the trustees for cancellation, these being credited at par and interest (in all, \$222,425), and there was purchased for cancellation a \$1,000 bond from those in the treasury, also at par and int. (\$1,024), leaving a balance of \$634 standing to debit of sinking fund.

Bonds.—During the year the company purchased in the open market \$260,000 (par value) of the mortgage bonds for the treasury. Adding those purchased, and deducting \$218,000 canceled through the sinking fund, leaves a par value of \$133,000 in the company's treasury, which are held free as quick assets.

"Reserve Account."—Of the \$100,000 fund reserved out of profits for depreciation, &c., \$43,212 was written off for bad and doubtful accounts and \$26,256 for depreciation, leaving a balance of \$30,531.

Working Capital.—The company begins its present fiscal year with net working capital of \$5,236,327 [against \$5,668,440 in 1912 and \$5,400,000 in 1911].

Results.—Severe competition cutting heavily into the margin of profit

in 1911].—Severe competition cutting heavily into the margin of profit and the character of the barley crop itself, which was an expensive crop to handle, together with several other minor causes, such as heavier charges for maintenance and repairs, account for the smaller net earnings shown [\$403.368, against \$810,319 in 1911-12, \$763,040 in 1910-11, and \$242,452 in 1909-10.]

Dividend Policy.—In certain quarters there appears to be a misunderstanding as to the policy pursued in the matter of the payment of dividends since the resumption of dividends in Sept. 1908. Therefore, to make the matter plain, we subjoin the surplus net earnings in two different periods in our history under substantially different managements, and explain the dividend policy pursued by the board.

Surplus Net Earnings, Two Periods with Dividend Deductions and Sinking Fund Reservation for Second Period.

[Net earnings are here shown in excess of all charges, including maintenance and bond interest.

Average.	Total.
First period, 7 years ending Aug. 31 1907\$220,623	\$1,544,362
Second period, 6 years ending Aug. 31 1913 621,544	3.729.265
Pref. divs. paid by Am. Malting Co. Nov. 1 1908 to Nov. 1 1913	2,064,920
Reservation to recoup working capital for sink, fund payments.	1.032.460

Balance, surp., for second period, Sept. 1 1907 to Sept 1 1913. \$631,885

When the report for the year ending Aug. 31 1908 was placed before the board in Sept. 1908, showing a surplus of \$952,704 from the operations of that panic year, the directors considered that the result warranted the belief that the working capital and credit of the company were fully adequate to the handling of the business in most trying circumstances, and the policy was adopted of paying out substantially the full amount of dividends warranted by current surplus net earnings, taking into consideration, however, the fact that by the terms of the mortgage securing the outstanding bonds, an amount equal to 50% of the dividends must be paid to the sinking fund for the purchase and cancellation of bonds and should be restored to working capital out of the surplus net earnings of each successive year.

Slock Ownership.—During the year additional amounts of pref. and com. stock have been purchased by American Malt Corporation (see above), so that less than 1.78% of the capital stock of American Malting Co. remains outstanding in the hands of the public.

INCOME ACCOU	WI FUR .	IEARS EN	DING AUG.	31.
	1912-13.	1911-12.	1910-11.	1909-10.
Profit on malt, barley and				
other products dealt in.				
incl. int. on securities				
owned, loans & balances	\$777,039	\$1,172,764	\$1.081,778	\$549,156
Deduct-Int. on bonds	162,110	171.969	169.973	184,398
Taxes	88,574	99.333	73.445	70.384
Betterments & maint	122,987	91,143	75.320	51,922
Total deductions	\$373.671	\$362,445	\$318,738	\$306.704
Balance for dividends _ sur				
Pref. divs. paid in Nov		a\$223.820	b\$179.056	c \$89.528
Pf dive following May (N			b179.056	c89 528

Bal. after divs. (6 mos. div. only in 1912-13) \$224,312 \$362,679 \$46 \* 1.24%. a 1.55%. b 1.24%. c 2%. BALANCE SHEET AUGUST 31. \$404,928 \$63,396

	1913.	1912.		1913.	1912.
A 88618	S	8	Liabilities-	8	8
Plants & good will	27,585,000	27,585,000	Cap. stock, pref	14,440,000	14,440,000
Common stock		1,100,000	Cap. stock, com	14,500,000	14,500,000
Securs. other cos	16,725	18,725	First M. bds., 6%	2,616,000	2,834,000
Cash	1.258,035	723,864	Underlying mtges.	14,000	114,000
Accts, & bills rec.		2,436,467	Accounts payable.	42,776	65,012
Taxes & insurance	37,095	38,667	Accrued taxes	32,011	29,446
Inventories	2,437,786	2,401,686	Accrued interest or		
Bonds purchased.		91,000	bonds	39,240	42,510
Sinking fund		264	Reserve funds		100,000
Mtges. on real est.		95,000	Profit and loss	2,321,432	2,365,705
		04 400 000	672-4-1	24 007 000	04 400 070

Total ......34,035,990 34,490,673 Total ..... See report of American Malt Corporation above.-V. 95, p. 1333.

#### Edison Electric Illuminating Co. of Boston. (Report for Fiscal Year ending June 30 1913.)

Results.—The tables show that, except for 1916, when various electric properties were purchased, the increase in the connected load has been far greater than in any previous year. The connected load to-day is more than double what it was five years ago.

As stated in the last annual report, the retail price for electricity was reduced on Mar. 1 1912 from 11c. to 16c. per k. w. hour, thus saving the customers of your company about \$200,000 per year. In analyzing the following comparative statement of operations, this fact should therefore be borne in mind, as the increase this year over last year would have been about \$140,000 larger if there had been no change in price.

Additions.—The rapid growth in our business has necessitated many additions to the property, especially in the construction of sub-stations in the outlying districts. The only addition in the L Street generating station has been the purchase of No. 8 turbine, of the same size and general characteristics of Nos. 6 and 7. This new turbine will probably be put in operation in the late spring of 1914. The service buildings were opened July 1.

A lot of land, containing 6,000 sq. ft., has been purchased on Stuart St., Boston, and a handsome six-story building is in process of erection; two floors will be used for transforming machinery, two for a storage battery and the others will remain idle for the present. A lot of land has been purchased on Beacon St., Chelsea, and a modern fireproof sub-station is now being erected thereon to replace the old station of the Chelsea Gas Light Co. Land has also been purchased upon Massachusetts Ave, in Lexington for a sub-station that is now under construction. A temporary sub-station on West Canton St. has been enlarged.

A lot of land has been erected on land purchased in Somerville and the sub-station on West Canton St. has been enlarged.

A lot of land has been purchased on Central Ave., Dorchester, for a proposed sub-station; also the property Nos. 42, 44, 46 and 48 Chauncy St., on which, at the expiration o

Number of	Lamps an	d Motors Con	nnected.	
Incandescent Arc	Motors.	Inco	indescent A	rc Motors.
June 30- Lamps. Lamps	(H.P.)	June 30- L	amps. Lam	
1913 1,972,872 12,03	9 93.175	19111.6	505.569 11.	544 69,419
1912 1.766,618 11,65		19101,4	32,407 10.9	
Total Load Conne				
	1911.	1910.	1909.	1908.
1913. 3,502,925 3,075,783 2	,773,838	2,408,926	1,803,803	1,638,544
STATEMENT OF	POPERAT			
	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings\$	6.365.874	\$5,787,345	\$5,257,914	\$4,709,456
Expenses (excl. deprec'n)	2,724,199	2,371,564	2,243,276	2,107,228
Net from operations \$	3,641,675	\$3,415,781	\$3,014,638	\$2,602,228
Miscellaneous profits	103,957	74,969	78,271	80,202
Total\$	3.745.632	\$3,490,750	\$3,092,909	\$2,682,430
Taxes	\$797.617	\$780,000	\$608,596	\$546,508
Interest	390.065	242,860	179,316	166,778
Dividends	1.950.333	1.872.444	1,867,035	1.555.596
Dividends, per cent	(12%)	(12%)	(12%)	(11%)
Total deductions\$	3.138.015	\$2,895,304	\$2,654,947	\$2,268,882
Undivided profits	\$607,617	\$595,446	\$437,962	\$413,548
		EET JUNE		
1913.	1912.	Tinkillia.	1913.	1912.
Assets— \$	\$	Liabilities-		\$ 700
Installation and	20 000 107		18,200,00	
property33,557,089	30,892,167		tock.12,936,87	
Unfinished instal-	1 219 009	First mtge, be		
lation	1,513,883	Consol. bond		
Cash in banks 456,667	214,133	Accounts pay		
Stock on hand 742,182	626,759	Notes payable		
Notes receivable 3,028	262,578	Coupon note		
Accounts receiv-	401 040	Accrued taxe		
able 508,943	461,840	Dividends		
Cash in sinking	00 000	Sundry open		
fund 20,252	20,000	Reserve for m		
		Replacement		
		Profit and los	8 158,58	37 135,805
Total 38,564,764	33,991,360	Total	38.564.76	34 33.991.360

#### The American Ship Building Co., Cleveland, O.

(Report for Fiscal Year ending June 30 1913.)

The report, signed by W. L. Brown, Chairman of the Board, and James C. Wallace, President, says in substance:

Board, and James C. Wallace, President, says in substance:

Marine affairs on the Great Lakes for the past fiscal year have been relatively poor, low rates have prevailed, and in consequence your company has not had a very favorable year, but probably equal to the average of all business directly connected with lake operations. Regular quarterly dividends of 1½ %, however, have been paid on the pref. stock.

The company has built and completed 14 vessels, and has now under construction 12 vessels. The prospects for the coming year are not good for new construction, as it has been demonstrated that, with the increased depth of water and the rapidity that has been attained in loading and unloading ports, the present tonnage on the lakes is ample. It is believed, however, that a large amount of re-construction work will have to be done during the coming winter on the smaller and older vessels to enable them to take full advantage of the changes in methods of loading and unloading cargoes.

and unloading cargoes.

At the close of the present fiscal year an audit of the company was made by The Audit Co. of N. Y. and the balance sheet in this report shows our affairs as so determined.

Vessels Built at the Ser (Carrying ca	pacity is ba	sed on 19-ft		
Vessels built Net tons	31,000	7,000 8	.500 4.30	$\begin{array}{ccc} 2 & 14 \\ 0 & 50,800 \end{array}$
RESULTS F	OR YEARS	ENDING	JUNE 30.	
Vessels built (number)_Carry'g capac, net tons_Net earnings_Div. on pref. stock (7%)_Deprec. & maintenance_Re-building docks, &c	1912-13. 14 50.800 \$849,874 553,000 243,400	1911-12. 26,000 *\$802,528 553,000 209,723 12,105		1909-10. 23 153,500 *\$1,980,654 553,000 272,032 271,299
Balance, surplus Previous surplus		\$27,700 <b>6.</b> 480,192	\$84,218 7,003,975	\$884.322 6,423,652
Total	\$6,561,366		\$7,088,193 (8%)608,000	

\*The net earnings as above include yearly in 1911-12, 1910-11 and 1909-10, \$100,000 contingent earnings on unfinished construction during previous years.

Balance, forward.....\$6,561,366 \$6,507,892 \$6,480,193 \$7,003,974

### BALANCE SHEET JUNE 30.

Assets— 8 1913. Plants & property 18,965,312 Bonds & stocks 2,377,214 Materials on hand 611,175 Accts, & bills rec. 1,907,744 Cash 957,282 Adv. to sub. cos 418,141 Work under constr. 838,281	1,932,974 616,167 2,215,427 1,119,530 593,633	Stock, common Accounts and bills	7,600,000 3,226,065 *787,718	1912. 8 7,900,000 7,600,000 3,060,273 968,233 6,507,892
Work under constr 838,281  Total26,075,149	26,036,398	Total	26,075,149	26,036,398

\* Reserve funds (total, \$787.718) include in 1913: For maintenance, \$300.000; for insurance, \$168.994; dividends (payable July 15), \$138.250; sundries (taxes, rents, liability insurance, expenses, &c.), \$180.474.

Note.—In addition to the foregoing there exists a contingent liability from the guaranty of first mortgage bonds on steamships built by the company aggregating \$345,000, and carrying interest.—V. 97, p. 1026.

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Annual Report.—See "Annual Reports" on a preceding page.

First Consolidated Mortgage.—The shareholders will vote Nov. 26 on authorizing a \$25,000,000 mortgage. President Finley Oct. 29 wrote in substance:

Finley Oct. 29 Wrote in Substance; For the fiscal year ended June 30 1888 (in which the General Mortgage was created) the revenues from operation were \$1,596,852, while for the year just closed, on substantially the same mileage, they were \$5,231,985, showing an increase of 227.64%, or an average increase per annum of 9.11%. The growth of traffic thus indicated has necessitated additions and improvements to an amount far beyond the provision of the General Mortgage, and has in recent years compelled us to make appropriations from current resources for such work as was most pressing. For the 5 years ending June 30 1913, incl., there has thus been invested in additions and improvements the sum of \$2,554,624 over and above the capital available from the sale of General M. bonds, and Jin addition to ordinary maintenance charges. This has all been charged to "cost of progress."

The favorable situation of the company's lines as a route for through traffic and for securing a fair share of the traffic originating in the growing Birmingham, Chattanooga and Meridian districts justifies the expectation of continued increase of revenue from year to year, provided further provision is made for additions and increased facilities for operation. The company requires an immediate provision of new capital to these ends. The necessary improvements so in prospect are: (a) Extension from northern terminus at Wauhatchie to a connection with the Lookout Mountain line of Southern Ry. Co., leading to the terminals in Chattanooga; (b) gradual completion of double-tracking of the entire line; (c) completion of automatic block-signal system; (d) reduction of certain ruling grades, with economical changes of alignments; (e) construction of depots and track facilities, shops and shop facilities, enlargement of yards, spur tracks for industrial and commercial development, freight houses, team tracks, &c.

The directors accordingly recommend the creation of a new first consolidated mortgage to secure not exceeding \$25,000,000 30, year bonds, to be issued in lettered series, bearing interest at a rate or rates not exceeding \$7,000,000 and track at a proportiated for immediate issue for additions and impts. during 1914 1915 and 1916.

To be reserved under specific limitations for following purposes:

To refund ist 5s of 1927, \$1,750,000, and general 5s of 1927, \$3,396,600.

For second track at, say, \$30,000 per mile, 290 miles, with extension at Wauhatchie, Tem., to connect with Southern Ry. tunnel line, to be issued as the work is done. 9,000,000 For general improvements in and after 1917 at \$500,000 p.a. 7,815,400 The new mortgage will be a first lenn of the \$2,500,000 p.a. 7,815,400 The new mortgage will be a first lenn of the \$2,500,000 p.a. 7,815,400 The new mortgage will be a first lenn of the \$2,500,000 p.a. 7,815,400 The new mortgage will be a first lenn, they receive the plan, and alter purpose of the re

Alabama & Vicksburg Ry.—Earning Sevenues.

Sevenues. -Earnings.--For year: June 30. Operating Year— Revenues. 1912-13...\$1,861,937 1911-12...1,605,190 —V. 95, p. 1398. Dividends (7%). \$147,000 147,000 Balance, Surplus. \$208,055 111,029

Atchison Topeka & Santa Fe Ry.—Ratified.—The stockholders on Oct. 23 approved the leasing of the Verde Valley Ry. and Dodge City & Cimarron Ry.

Lease.—The company has also leased the Port Bolivar Iron Ore Ry., extending from Longview, Tex., north to Ore City, 23.2 miles, and thence to ore lands, 12.7 miles.

The road was built about 2 years ago by L. P. Featherstone of Galveston, Tex., and associates, to develop ore fields in Cass Co., in Northeastern Texas, and has been operated under a temporary agreement terminable at the pleasure of either party. Compare annual report, V. 95, p. 982.—V. 97, p. 1199, 1212, 886.

British Columbia Electric Ry.—Fares Increased. company on Oct. 23 announced that, effective the following day, the prices of city rides in Vancouver would be raised from 6 or 8 for a quarter or 25 for \$1 to a straight 5-cent fare:

from 6 or 8 for a quarter or 25 for \$1 to a straight 5-cent fare. Workingmen may, however, buy a strip of 5 limited and 5 unlimited tickets for 40 cts., the limited tickets being good only in the morning to 8 o'clock. Manager Sperling states that the company's security holders are receiving only 4½% on their \$45,000.000 investment in the province and that the cost of power, equipment and labor is steadily increasing. The City Council has protested but the company by its franchise is allowed to charge the new rate.

General Manager Glover informed the Council that the company would, at any time up to 1919, consider an offer of purchase and would, provied that the price was satisfactory, dispose of its interests in Vancouver. The city may exercise its rights to purchase at the expiration of the franchise in 1919. On receipt of information of the basis on which the company will consider the sale, a plebiscite will be submitted to the people authorizing the Council to act. The committee was informed that there was no possible chance of a return to the former carfares, as during the past five years the company's operating expenses had advanced 30% and this year it was costing the company over 91 cts. for every dollar of income.—V. 97, p. 1114.

Brooklyn City RR.—Suit Settled—Company Expects to Re-

Brooklyn City RR.—Suit Settled—Company Expects to Resume Full 10% Dividends from and after Oct. 1 1917.—Pres. Frank Lyman in circular of Oct. 27, addressed to the shareholders, says in substance:

The controversy involved in the appeal to the Court of Appeals from the judgment of the Appellate Division in favor of the Brooklyn Heights RR. C. and against the Brooklyn City RR. Co., amounting to the sum of \$1,766, 92 damages and costs, which judgment modified the larger judgment for \$3,383,572 entered upon the report of the referee, has been compromised and an agreement dated Oct. 23 1913 has been executed by both companies, providing for the payment of the sum of \$1,650,000 by your company to the Brooklyn Heights Co., \$900,000 in cash on or before Nov. 1 1913 and the balance in quarterly installments of \$50,000 each with interest at 5% from Nov. 1 1913 until paid. Copies of the agreement of settlement will be furnished to stockholders on application to the Secretary.

The settlement was made because your directors deemed it their duty to avoid the serious risk of litigation and counsel in charge of the pending appeal had advised that in their opinion the offer of settlement should be accepted. The judgment of the Appellate Division, if affirmed, would carry interest at 6% and involve a total liability as of Nov. 1 1913 of over to restore the interest allowed by the referee and disallowed by the Appellate Division, in which event the liability of your company for principal and interest as of Nov. 1 1913 would have exceeded \$4,127,000.

Since the reduction of your dividend from 10% to 8% per annum, a reserve fund has been accumulating which on Nov. 1 will amount to \$900,035. This will provide for the first payment of \$900,000, and the deferred payments will be deducted from time to time (i.e. from Jan. 1 1914 to and including the installment of rent payable July 1 1917) from the rent payable under the lease of Feb. 14 1893; but the right has been reserved to anticipate these deferred payments if the company should desire to do so. On the completion of these deferred payments, we expect to be able to resume from and after Oct. 1 1917 the payment of the full dividend of 10% per annum as contemplated when the l

Brooklyn Rapid Transit Co.—Statement to N. Y. Stock Exchange on Listing of Six-Year 5% Secured Notes, \$39,999,-000 at Present, and \$20,000,000 Additional when Issued— Financial Status.—On subsequent pages of to-day's issue will be found at length the company's application to the New York Stock Exchange in connection with the listing of the SixYear 5% Secured Notes. The application describes the notes and the trust agreement under which they are issued and also the first mortgage guaranteed 5% bonds of the New York Municipal Railway Corporation into which they are convertible prior to Jan. 1 1916.

Settlement with Brooklyn City RR.—See that company above.—V. 97, p. 1203, 594.

Canadian Northern Ry.—Debenture Stock.—The London Stock Exchange was asked, on or about Oct. 8, to list an additional £1,025,405 4% perpetual consolidated debenture stock, making the total listed £10,572,949.—V. 97, p. 1114, 1023.

Central Park North & East River RR.—Decision.—

Justice Page in the New York Supreme Court recently entered orders in pursuance of the decision rendered in July last overruling on several grounds the demurrers interposed by the defendants in the suit which was brought for an accounting by Messrs. Moran. Curtis and Morgan on behalf of the minority stockholders (V. 97, p. 1203). The parties joined as defendants included all of the directors of the Central Park Company, Metropolitan St. Ry. and New York City Ry. from 1902 to July 11 1908. The Court, however, sustained the demurrers, as to the defendants who were directors of the Metropolitan and New York City comp mies on the ground that no cause of action had been stated against them and also held that causes of action against some of the defendants. It was expressly held that the complaint stated a good cause of action against defendants who were directors of the Central Park company, but that all of the defendants could not be sued collectively in the same action as all of them were not directors at the same time.

Should Justice Page's decision be affirmed by the appellate courts, the plaintiffs would, it is stated, still have the right to amend their complaint so as to limit the action to one against the old directors of the Central Park company, several of whom were also directors at the same time of the Metropolitan and New York City companies.

It is proposed to have the appellate courts pass upon the correctness of Justice Page's decision upon the points raised by the demurrers, and the action is yet to be tried on the merits against those whom the courts shall eventually hold to have been properly made defendants.—V. 97, p. 1203.

Central Vermont Ry.—New Officer.—Former Governor

Central Vermont Ry.—New Officer.—Former Governor E. C. Smith has been elected President to succeed E. J. Chamberlin, Pres. of the Grand Trunk Ry., who resigned, but remains Chairman.

 
 Earnings.—For years ending June 30:

 June 30.
 Gross Income.
 Net (after Income.
 Other Income.

 1912-13
 \$4,577,590
 \$743,136
 \$62,886

 1911-12
 4,435,832
 871,891
 53,720

 -V. 96, p. 284
 Interest, Balance, Rents, &c. Sur. or Def. \$815,817 def.\$9,795 912,659 sur.12,952

Chicago Rock Island & Pacific Ry.—Phelps, Dodge & Co. Interest Takes Charge of Operations.—It was announced on Oct. 29 that while "there is no change whatever in the control of the Rock Island and its subsidiary lines," the Moore interests had entered into an agreement respecting control of the Rock Island and its subsidiary lines," the Moore interests had entered into an agreement respecting this property with the Phelps, Dodge & Co. party, who in 1910 acquired a large interest in the pref. stock of the Rock Island Co. (V. 91, p. 717), and have since, it is said, largely increased their holdings. By this agreement Phelps, Dodge & Co. will practically have charge of the operation of the road, T. M. Schumacher, the V.-Pres. of their El Paso Southwestern Ry. [see El Paso S. W. Co. in V. 97, p. 1115], having become, at the request of Messrs. Reid and Moore, Chairman both of the board and executive committee of the Ch. R. I. & Pac. Ry. Co. The official statement says:

At a meeting of the board heldloct. 29, the following were elected members of the executive committee: W. H. Moore, D. G. Reid, T. M. Schumacher, Arthur C. James, H. U. Mudge, James McLean, F. L. Hine, Edward S. Moore.

At Mr. D. G. Reid's request, Mr. T. M. Schumacher was elected Chairman of the board of directors, and, at Mr. W. H. Moore's request. Mr. T. M. Schumacher was elected Chairman of the executive committee. Mr. Schumacher will give his entire time and attention to the affairs of the company and will spend the greater part of his time in the West. Mr. Schumacher is well and favorably known in Western railroad circles, as well as by New York financial interests.

Officers elected: H. U. Mudge, Pres.; J. E. Gorman, 1st V.-Pres.; A. C. Ridgeway, 2d V.-Pres.; John Sebastian, 3d V.-Pres.; Edward S. Moore, V.-Pres.; Geo. H. Crosby, Sec. and Treas.; J. J. Quinlan, Asst. Sec. and Asst. Treas.

There is no change whatever in the control of the Rock Island and its subsidiary lines, nor in the cordial relations that have existed between the dominant interests in these properties. [It is surmised by some that if the plans of Phelps, Dodge & Co. work out to their satisfaction, they may eventually come into control. The report of El Paso Southwestern system as of June 30 1913 shows, it is stated, the ownership of \$6,500,000 Rock

Cleve. Cinc. Chic. & St. Louis Ry.—New Director.— Alfred H. Smith has been elected a director for two years to succeed M. T. Ingalls, who resigned.—V. 97, p. 1114, 886.

Cleveland & Youngstown (Electric) RR.—Application.
—The company has applied to the Ohio P. U. Commission for authority to issue \$1,000,000 additional stock, of which \$600,000 is to be used to pay outstanding obligations and the remainder for future purposes as required.

Erie RR.—Rumors.—The Street gossip that the company has in preparation a \$500,000,000 mortgage to provide for refunding and other capital requirements in the distant future was met on Oct. 29 by the statement of a director that the matter had not been discussed by the board and that if it had he believed he would have heard something about it.

On or before April 1 1915 there will mature over \$27,000,000 of note issues, while in the next seven years the maturities of bonds and notes will exceed \$61,000,000.—V. 97, p. 1203, 1115.

Grand Trunk Ry.—Equipment 4½8 Offered.—Blair & o., N. Y., have purchased and are offering on a 5¼% basis ,250,000 (not \$2,500,000) 4½% equipment trust notes, a lien on new steel pasenger and stock and flat cars.

Dated Nov. 1 1913, maturing in 20 semi-annual installments, first ten of \$113,000 each, the remaining ten of \$112,000 each. Equitable Trust Co., trustee. Par \$1,000. Subject to call at 102½ and int. The company will pay 10% the cost of the new equipment in advance in cash.—V. 97, p. 521, 298.

Hocking Valley Ry.—Report.—See "Annual Reports."
Notes.—Kuhn, Loeb & Co. and the National City Bank,
New York, announced on Monday that they had placed
at 99½ and interest the \$4,000,000 one-year 5% gold notes

due Nov. 1 1914, issued to retire the same amount of two-year 4½% notes due Nov. 1 1913. Par \$1,000. Int. M. & N. Trustee, Equitable Trust Co. The Bankers say:

Principal and interest payable without deduction for any tax, assessment or governmental charge, other than any Federal income tax, which the railway or the trustee may be required to pay or retain therefrom under, or by reason of, any present or future law of the United States or any State, county, municipality or other taxing authority therein. The indenture provides that the railway company may not create any new mortgage upon the lines of the railroad owned by it at the date of said indenture, or upon any part thereof, unless effective provision be made in such mortgage, equally securing these notes with any bonds or obligations issued under, and secured by, such mortgage.—V. 97, p. 1023.

Houston (Tex.) Belt. & Terminal Co.—Favorable Deci-

Houston (Tex.) Belt & Terminal Co.—Favorable Decision.—Judge Wilcox in the Twenty-sixth District Court at Austin, Tex., on Oct. 17 held unconstitutional the State statute levying a tax of 1% on gross receipts as an occupation to a software it affects to minal and other companies embraced. tax so far as it affects terminal and other companies embraced in Section 16 of the Act.

The tax, it is held, is levied directly on inter-State commerce, in contravention of the Federal statutes. The company contended that the Act is unconstitutional on the same grounds that a former one was held invalid by the U S. Supreme Court by a vote of 5 to 4 in the Galveston Harrisburg & San Antonio case.—V. 96, p. 652.

Interborough Rapid Transit Co.-Bond Sale .bankers who recently offered the \$30,000,000 first and refunding 5% bonds announce that over \$27,000,000 have been disposed of. The bonds were very widely distributed, the average subscription being 10 bonds.

The first mtge. 5% bonds of 1909, which were called for payment at 105 on Nov. 1, are being paid off at the Guaranty Trust Co.—See V. 97, p. 1024, 1115.

International & Great Northern RR.—Earnings.

Net Taxes Other Deduce Ba 
 June 30
 Gross Year—Earnings.
 Net Earnings. Paid.
 Taxes Other Income.
 Deductions.
 Balance, Earnings.

 1912-13...\$11,260,565
 \$2,733,085
 \$340,000
 \$82,001
 \$2,151,568
 \$323,518

 1911-12...
 10,358,769
 2,809,996
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000
 36,000

Kansas City Clay County & St. Joseph (Electric) Ry.—Description, &c.—The "Engineering News" of N. Y. contains a 63/4-page illustrated article regarding this road.

contains a 6¾-page illustrated article regarding this road.

The syndicate managers of the project were Tucker, Anthony & Co. of Boston and New York, acting for themselves and the National City Bank of N. Y., as joint bankers. The executive committee directing the work was composed of Chauncey Eldridge, of the firm of Tucker, Anthony & Co.; C. C. Chappelle, of the Federal Light & Traction Co., of New York, and Thos. A. Reynolds, of the National City Bank of New York.

The company is now operating on a 70-minute schedule between Kansas City and St. Joseph, 52½ miles; also on a 45-minute schedule to Excelsior Springs, 28 miles, with 4 limited trains additional each way. The securities have not yet been sold. Of the \$10,000,000 capital stock (in \$100 shares), \$4.000,000 has been issued, along with \$3.000,000 of the \$10,000,000 lst M. 30-year 5s of 1911, interest M. & S. in N. Y. The management has been changed to include: Pres., Philip L. Saltonstall, of Tucker, Anthony & Co., Boston; V-Pres., Thos. A. Reynolds, N. Y., and Treas., H. F. Mayer, Sec., Inghram D. Hook, and Gen. Mgr., J. R. Harrigan, all of Kansas City, Mo. Other data as in V. 96, p. 1423.

Keweenaw Central RR.—To Cease Operations.—

Keweenaw Central RR.—To Cease Operations.—
Owing to the small freight business and the expense of keeping the road open during the winter, operations, it is announced, will be discontinued to-day for the winter. The company, it is stated, has a paying passenger business in summer.—V. 80, p. 2219.

Louisville & Nashville RR.—Purchase of Subsidiary, &c.
See South & North Alabama RR. below.—V. 97, p. 1204, 1025.

Macon (Ga.) Railway & Light Co.—Acquisition.—President Wm. H. Felton on Oct. 25 announced:
A majority control of the Georgia Public Service Corporation has been transferred to those whose relations are entirely friendly to the Central Georgia Power Co. and the Macon Ry. & Light Co. The detail of how the business of the two separate corporations will be conducted has not been worked out sufficiently to be the basis of any definite information.

Both the Macon Ry. & Light Co. and the Georgia Public Service Corporation during the period when the war in rates was in progress were furnishing lights to consumers in the city at much less than cost. This condition, while enjoyed by the public, was destructive to such an extent that it could not long continue.

The fact that the war over lighting prices is ended does not mean that exorbitant prices will be charged. While an increase in the price charged is necessary, the increase will not be beyond what is necessary to maintain efficient service. The lighting rates which will be put into effect will not book charge of it in 1912. All interests can be best served by rates for light and power as low as possible consistent with efficient service. We are willing to bend our energies to the upbuilding of the territory by providing lights and power at reasonable rates.

[The Georgia Public Service Corporation was incorporated in Georgia in May 1912 with \$1,000,000 authorized stock to construct a steam plant to generate 5,000 horse-power for transmission by electricity. On May 28 1912 a franchise was granted by the City Council to operate an electric railway and furnish power to consumers. W. J. Massey was President.—Ed.—V. 93, p. 1532.

Mexican Ry.—Dividend on Ordinary Shares Reduced.—A dividend at the rate of 21467, por annum (1167) has been

**Mexican Ry.**—Dividend on Ordinary Shares Reduced.—A dividend at the rate of  $2\frac{1}{2}\%$  per annum  $(1\frac{1}{4}\%)$  has been declared on the £2,254,720 ordinary shares for the half-year ending June 30 1913 along with dividends at the full rates of 8% and 6%, respectively, on the first and second preference. This is at the same rate as for the half-year ending Dec. 31 1912, but compares with 1 15-16% (annual rate 3 7/8%) for the same half-year in 1912.

Earnings.—For the half-year ending June 30:
6 Mos. end. Gross Net Net Other Debenture Divs. Bal.,
June 30. (Mex.). (Mex.). (Sterl'g). Income. Int. Paid. Sur.
1913.——\$4.824.265 \$2.552.606 £232.665 £1,023 £72,750 £160,707 £230
1912.——\$4.46.117 2.434.210 247.850 1.395 72.750 176.208 288
Dividends as above include 4% (£102.164) on the 1st preference stock for each of the 6 months' periods: on the 2d preference stock 3% (£30.359); on the ordinary stock 1½% (£28,184) for the 6 mos. in 1912-13 and 1 15-16% (£43.685) for the 6 mos. in 1912.—V. 91, p. 1026.

-The company acquired by purchase in Aug-Acquisition. ust last the San Marcos to Huajuapam Ry., a 3-foot-gauge line extending from the main line station of San Marcos

southwesterly for 120 kilometres.

A certain amount of repair work, it is stated, is required to put the road in good condition and the necessary renewals will not be completed before the beginning of next year. The revenue to be derived will not be great at first, but it is expected that with a regular train service considerable expansion of traffic will take place.—V. 96, p. 1423.

Middletown Unionville & ater Gap RR.—Sold.—The road was purchased for \$75,000 at foreclosure sale on Oct. 25 at Middletown N. V. by Charles I. Honry of Now York.

at Middletown, N. Y., by Charles I. Henry of New York, acting for the bondholders' committee.

The P. S. Commission has approved the plan of reogranization of the company (V. 97, p. 887), providing for separate operation.—V. 97, p. 887.

Montour Northern RR .- Incorporated .- The company has been incorporated in Pennsylvania with \$350,000 auth. stock by officers of the Pittsburgh Coal Co. to construct and operate a road in Washington and Beaver counties, Pa.

Nashville Chatt. & St. Louis Ry.—See "Reports."

Minority Shareholders Seek 25% Stock Dividend, Etc.—
Philadelphia interests, through Charles Fearon & Co., representing minority shareholders, are endeavoring to induce the Louisville & Nashville RR., owner of over 70% of the \$16,000,000 capital stock, first, to pay on said stock a 25% stock dividend to represent earnings diverted to improvements and additions; and then to guarantee dividends at the present 7% rate. The profit and loss credit surplus on June 30 1913 was \$8,914,887.—V. 97, p. 1115, 176.

 
 June 30.
 Gross Income New Orleans Great Northern RR.—Earnings. Balance. \$196,411 5,259

| New Orleans & Northeastern RR.—Earnings.—For yr.: | tree 30 | Operating | Net (after Other Int. & Dividends Balance, Year Revenues. Taxes). | Taxes). | Taxes). | Tocome. | Rentals. | (5%). | Surplus. | 112-13. 83.764.458 | \$751.264 | \$213.636 | \$583.533 | \$300.000 | \$81.367 | \$11-12. 3.765.754 | \$878.235 | \$148.578 | \$655.429 | \$300,000 | \$71.384 | \$1200. June 30 Operating Net (after Other Year— Revenues. Taxes). 1912-13. \$3,764,458 \$751,264 \$213,636 1911-12. 3,765,754 878,235 148,578 -V. 95, p. 1399.

New Orleans Ry. & Light Co.—Earnings.— Griscom & Co. report for the 9 months ending Sept. 30: 1912. 1913.

9 Mos. end. Sept. 30— 1913. Deduct— \$ 9 M. nins ended 1915. 1912. Sept. 30— 1915. Se

Net earnings.....1,855,690 1,898,705 Miscel. deductions... 83,263 68,585 V. 97, p. 299. Balance, surplus\_\_\_\_564,963 650,916

New Orleans Texas & Mexico RR .- Tenders Asked .-The Columbia-Knickerbocker Trust Co. of New York is receiving tenders for the \$850,000 receiver's certificates referred to last week. See also St. Louis Brownsville & Mexico Ry. below.—V. 97, p. 1204, 803.

New York Central & Hudson River RR.—Notes Sold. J. P. Morgan & Co. have purchased and resold at 99½ and interest an issue of \$12,000,000 one-year 5% notes dated Nov. 5. Denominations, \$5,000 and \$10,000 each. In April and September last \$20,000,000 and \$5,000,000 oneyear 5% notes, respectively, were sold, and in May 10,000,000 francs one-year notes were marketed abroad.—V. 97,

New York New Haven & Hartford RR .- Steel Cars .-The Pullman Company assures Chairman Howard Elliott that by Dec. 31 every Pullman car on the company's lines

will be either all steel or steel underframe and steel-end.
About 80% of the Pullman cars are already of the construction mentioned. The winter schedule requires 155 Pullman cars, viz., 22combination, 80 parlor, 45 sleeping and 8 observation cars. See annual report, V. 97, p. 1209.—V. 97, p. 1204.

Pennsylvania RR.—Income Tax—Coupons.—See items concerning "Banks, Bankers, &c.," above.
Proposed Electrification.—

See Philadelphia Electric Co. under "Industrials" below.—V. 97, p. 1204, 887.

Pittsburgh & Susquehanna RR.-Mortgage.-The company, which is the successor of a company of the same name foreclosed June 2 1913, has, it is stated, given notice of the making of a bond issue of \$1,500,000.—V. 97, p. 522.

Port Bolivar Iron Ore Ry.—Lease. See Atchison Topeka & Santa Fe Ry. above.

See Atchison Topeka & Santa Fe Ry. above.

Rapid Transit in New York City.—Bids Asked.—

The Public Service Commission yesterday decided to call for bids for three sections of rapid transit railroads in the Bronx, viz.: (1) On Nov. 26 bids will be opened for the elevated extension of the West Farms branch of the present subway up White Plains Road from a point near Burke Ave. to a point north of 241st St. (2) On Nov. 28 for the elevated extension of the Jerome Ave. branch of the Lexington Ave. subway beginning at the end of the subway at River Ave. and East 157th St., and extending to Jerome Ave. and 182d St. (3) On Dec. 1 for part of the Southern Boulevard branch of the Lexington Ave. subway, beginning as a subway, but emerging from the surface and continuing as an elevated line as far as Whitlock Ave. near Bancroft St.

A formal hearing was also held on the forms of contract for the four sections of the Eastern Parkway extension of the present subway in Brooklyn, including two tracks for the Brooklyn Rapid Transit Co. in Flatbush Ave. to afford a connection between the Brighton Beach Line and the Fourth Ave. subway. From Atlantic Ave. to Eastern Parkway there will, accordingly, be six tracks in the subway, two for the Brooklyn Rapid Transit Co. and four for the Interborough, and under Eastern Parkway as far east as Buffalo Ave. there will be four tracks.

Plans for the New Utrecht Ave. branch of the Fourth Ave. subway in Brooklyn were adopted by the Commission on Oct. 27. Bids therefor are to be opened on Nov. 21 and the contract is to be completed within 18 mos. from the time it is awarded. There will be three tracks with 12 stations.—V. 97, p. 1205, 1116.

Rock Island Company.—New Officers.—T. M. Schu-

Rock Island Company. - New Officers .- T. M. Schumacher has been elected a director to succeed Dr. James Douglas, who resigned; also Chairman of the board in place of D. G. Reid. See Chicago Rock Island & Pacific Ry. above.—V. 97, p. 1019.

St. Louis Brownsville & Mexico RR.—Application to Issue Receiver's Certificates.—Receiver Frank Andrews has filed an application with the U.S. District Court at Houston, Tex., for authority to issue \$1,000,000 receiver's certificates

within the next 12 months to pay for improvements.

It is stated in connection with the application that arrangements have been made to dispose of the issue to J. D. O Keefe, receiver for the New Orleans Texas & Mexico RR. Co. It is proposed to sell \$350,000 of the issue at once and use \$250,000 for the improvement of the Brownsville line and \$100,000 for the Beaumont Sour Lake & Western RR. The application has been referred to A. L. Jackson, special master, who has announced a hearing for Nov. 7. Compare New Orleans Texas & Mexico RR. item in last week's issue, on page 1204.—V. 97, p. 118.

St. Louis & San Francisco RR.—Receivers' Certificates Authorized—Also Payment on General Lien Bonds.—Judge Sanborn in the U. S. District Court at St. Paul, Minn., on Oct. 25 signed an order authorizing the receivers to issue \$10,000,000 certificates to pay preferential claims and for

other purposes, as required from time to time. The certificates will have a lien ahead of the general lien bonds. About The certifi-

cates will have a hen ahead of the general hen bonds. About \$5,000,000, it is expected, will be sold in the near future.

The Court also authorized the receivers to pay the semi-annual coupon due Nov. 1 on the \$69,524,000 5% general lien bonds, requiring about \$1,725,000. Payment is to be made in New York at the Bankers Trust Co. and also in London, Paris, Berlin, Frankfort and Amsterdam.

Deposits of General Lien Bonds to Nov. 20.—Interest Payment.—Speyer & Co. announce by advertisement on another

-Speyer & Co. announce by advertisement on another page that payment of the coupons due Nov. 1 on the general lien bonds will be made to the holders of certificates of deposit on and after that date at the Bankers Trust Co., 14 Wall St. Bondholders who have not already deposited their bonds

are urged by the bankers to do so without further delay. The time for deposit expires Nov. 20. The bankers say:

A very large amount of the bonds has been deposited with the Bankers. Trust Co. under the bondholders' agreement of May 28 1913, which enabled us, in conjunction with French holders of considerable amounts of bonds, effectively to co-operate with the receivers in obtaining the necessary orders from the Court for the payment of the November coupon.

Financial Requirements .- St. Louis interests who have just made an examination of the property estimate that \$30,000,-000 will be required to put the property in good condition

and the finances in good shape.

The property, it is stated, needs comprehensive grade reductions, improvement of track, power and equipment facilities, and a general overhauling, which in the next two years will require \$12,000,000. In addition, there are about \$6,500,000 maturing equipment trust obligations to be taken care of, about \$7,000,000 floating debt to be paid off, and another \$3,000,000 to be secured for working capital. It is also estimated that about \$2,550,000 will be required as a contingent fund for legal expenses, advertising, reorganization, &c.

Receiver's Certificates of Controlled Road.—See St. Louis Brownsville & Mexico RR. above.

Proxies Not Requested.—Charles H. Sabin, Chairman of the stockholders' committee, says that his committee is not

stockholders' committee, says that his committee is not seeking proxies for the annual meeting to be held on Nov. 10.

The committee, it is stated, sees no reason to concern itself over the election of a board which will be without power so long as the receivers are in charge of operations. An effort is being made by St. Louis interests to obtain sufficient proxies to control the board.

Mr. Sabin says: "The early rehabilitation or reorganization of the property would not seem to be impossible. It will, however, require a considerable amount of new money. The purpose of the committee is either to devise or to assist in the carrying out of some plan for the rehabilitation or reorganization of the property which will conserve the rights and interests of the stockholders. The committee does not believe that any plan can be made acceptable to the large body of security-holders, or effectively carried out, unless coincidentally the board shall be changed and so constituted as to command the confidence of the stockholders and bondholders and of the investing public generally."—V. 97, p. 1205, 1025.

Scranton Railway Co.—Interest Payment.—The coupons

Scranton Railway Co.-Interest Payment.-The coupons due Nov. 1 on the Scranton Traction Co. 1st M. 6s, formerly paid at the office of E. W. Clark & Co., and all future coupons until further notice, will be paid at the Merchants' Union Trust Co., Philadelphia.—V. 93, p. 1789.

South & North Alabama RR .- Payment to Minority Stock.—The agreement of merger with the Louisville & Nashville provides, according to Louisville papers, that, in addition to the assumption of the outstanding bonds, the L. & N shall pay to the minority stockholders \$100 for each share of

com. stock within 3 mos. from the consummation of the sale.

The L. & N. on June 13 1913 owned \$1,300.333 of the \$1,493.588 outstanding com. stock as well as all of the \$2,000.000 pref. stock. The S. & N. A. RR. owed the L. & N., it is stated, on account of advances for improvements, more than \$4,312.000, and also more than \$4,770.000 as accumulated dividends on the \$2,000.000 6% pref. stock, on which no dividend had been paid since it was purchase 1 Oct. 1 1873.

Increase of Bonded Debt-Sale. The stockholders will vote

on Nov. 29 on the following propositions:
(1) To increase the bonded debt from \$12,000,000 to \$25,000,000 and to consolidate said increase of debt with the present bonded debt.
(2) To approve an offer made by the Lousiville & Nashville RR. to purchase the railroad, property, rights, franchises and privileges of the company.—V. 97, p. 1205, 730.

Southern Pacific Co.-New General Counsel.-J. P. Blair has been appointed General Counsel to succeed Maxwell

Evarts, deceased, effective Nov. 1.

Mr. Blair has for some years been counsel for the Southern Pacific lines in Louisiana, including Morgan's Louisiana & Texas RR. & Steamship Co., with headquarters at New Orleans.—V. 97, p. 1116, 803.

Temiscouata Ry.—Interest Payment.—The bondholders' committee announces:

Interest for the year ended June 30 last, at the rate of 1¼ % per annum less income tax, will be paid on the provisional certificates on and after Nov. 3 at the Bank of Montreal, 37 Threadneedle St., E. C., on presentation of coupon 7 attached to the certificates. Last year 1% was paid.—V. 91, p. 1328.

Tennessee Railway, Light & Power Co.—Completion ydro-Electric Plant No. 2.—The second hydro-electric

of ydro-Electric Plant No. 2.—The second hydro-electric plant of the Tennessee Power Co., located on the Ocoee River at Parksville, Tenn., was placed in operation Oct. 23.

The construction of the plant was done by the J. G. White Engineering Corporation and, together with the first plant, also on the Ocoee River. 7 miles from Parksville, gives the company a present capacity of about 56,000 h. p. The total cost of the two plants has been about \$5,000,000. The present capacity of the new plant is 20,000 h. p. and the Aluminum Co. of America is reported to have contracted to take the entire amount. See V. 95, p. 549; V. 94, p. 1120.

Third Avenue Ry., N. Y.—Earnings.—Attention is called to the statement of earnings in the Earnings Dept.

For September the company reported a surplus over all interest charges

called to the statement of earnings in the Earnings Dept. For September the company reported a surplus over all interest charges (including payment on the adjustment mortgage incomes of \$93,900 and \$42,500 for depreciation), of nearly \$111,000, or \$32,800 more than in Sept. 1912, in the face of more liberal maintenance allowances than in Sept. a year ago, while the operating costs for September was a reduction of nearly \$22,000 in the cost of injuries to persons and property. The amount of interest paid on the adjustment nortgage income bonds for September this year was double that paid in Sept. 1912, while the increase in depreciation for the period was also \$7,500.

For the three months ended Sept. 30 last, the company was able to show a surplus over all interest charges of every nature and liberal depreciation allowances of \$361,757, or about \$55,800 more than for the corresponding quarter of the year previous.—V. 97, p. 730, 177.

Toronto Ry.—Bonds.—The London Stock Exchange has

Toronto Ry. -Bonds. -The London Stock Exchange has been asked to list a further £100,000 1st M.  $4\frac{1}{2}\%$  sterling bonds, making the total listed £519,700.—V. 97, p. 238, 300.

Union Pacific RR.—Subscriptions.—About \$80,000,000, it is stated, has been already received from the proceeds of the \$88,357,000 certificates of interest in Southern Pacific Co. stock by exercise of the right on the part of subscribers to pay for the same in full at this time. Practically the entire amount has been invested in short-term securities, mostly one-year notes, and is thus available for any use the company may desire within a reasonable time.—V. 97,p. 1025.

 Vicksburg Shreveport
 & Pacific Ry.—Earns.—For year:

 June 30. Operating
 Net (after Year—Revenues.)
 Other Interest & Pref. Div. Balance, Rentals.
 165%)

 1912-13.—\$1,705,918
 \$327,670
 \$76.915
 \$182.664
 \$107.140
 \$114.781

 1911-12.—1,353,513
 226,368
 101,643
 181,502
 107,140
 39,369

 -V. 95, p. 968.
 -V. 95, p. 968.<

Western Maryland Ry.-Earnings-Notes, &c.-In the annual report Pres. Fitzgerald says in substance:

annual report Pres. Fitzgerald says in substance:

Although the total operating revenues show an increase of \$389,621, the abnormally high operating cost while conducting construction work over a large percentage of the main line, the extraordinary charges to maintenance of way, and the increase of wages, have been such that the net revenues were insufficient to meet the fixed charges. The completion of improvement and rehabilitation work and the transformation of the system from a local railway to a scaport terminal link in one of the largest railway systems in the country, justify the directors in an expression of confidence for the future of the property.

Provision having been made for the funding of the notes due Jan. 1 1913 by the sale of a like amount of notes maturing July 1 1915, the company has no floating or current indebtedness other than its working liabilities, amounting June 30 1913 to \$2.254.747, to provide for which it had on hand on that date working assets of \$6,324.581, of which \$3,491,883 was cash

Earning	s for Years	ending June 30.		
1912-13.	1911-12.	Deduct-	1912-13.	1911-12.
Operating revenue \$7,632,679			2,583,258	\$2,057,944
Operating expenses 6,019,147	4,883,280	Hire of equipment,		
01 010 500		mise, int., &c	291,638	331,421
Outside operations 2.341	\$2,359,778 3,431		29 874 896	82 380 365
Outside operations 2,341	0,701	Balancedefs	1 349 398	sur .\$24.369
Net revenue\$1,615,873	\$2,363,209	District Land Control	1210201000	
Taxes accrued 240,000	252,000	Add-		
		Int. on capital adv.		
Add— \$1,375 873	\$2,111,209	to sub. cos. of new lines	819,640	622,902
Int. on loans, &c. 145,450		Improvements in		
Rents & miscell 4,175	69,214	progress	\$114,785	
Total \$1,525,498 -V. 96, p. 791, 421.	\$2,413,734	Sur. or defde	1.\$414,973	sr.\$647,271

West Penn Traction & Water Power Co.—Earnings.- 
 Year ending Sept. 30—
 Gross Earnings.
 Net (after Taxes).
 Bond Interest.

 1912-13 — \$4.612.981
 \$2.011.614
 \$1,160.590

 1911-12 — 2.899.521
 1,363.524
 665.073

 -V. 97, p. 294, 234.
 234.
 Guaranteed Balance, Dividends. Surplus. \$235,000 \$616,024 235,000 463,451

Wheeling & Lake Erie RR.—New Receiver's Certificates.
—Judge Day in the U. S. District Court at Cleveland, O.,
on Oct. 28 authorized Receiver Duncan to issue \$820,000 certificates due July 1 1914 for repairs made necessary by the floods and to purchase new equipment. The certificates, it is understood, will be purchased by Kuhn, Loeb & Co.

The Court also authorized the receiver to extend the \$5,-805,550 outstanding certificates for 8 months from Nov. 1 1913 to July 1 1914. The proceeds of the new certificates are to be used as follows:

To repair bridges that were damaged by the floods last spring, \$145,000; to strengthen other bridges, \$95,000; to reconstruct equipment, \$300,000, to lay heavier rails and buy cabooses, \$120,000; to rebuild the passenger and freight stations at Zanesville, O., \$60,000; to make improvements on the Cleveland Belt Line, where the road connects with the Cleveland Cincinnati Chicago & St. Louis, \$50,000, and to construct a new general offce building at the new Brewster station, \$50,000.—V. 97, p. 1200, 1116.

Winnipeg (Can.) Electric Ry.—Favorable Decision.—

Indee Robson, the Public Utility Commissioner at Winnipeg.

Judge Robson, the Public Utility Commissioner at Winnipeg, has denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of that city.

The St. Boniface Council refused to permit another distributive system to be extended over that city. The P. U. Commissioner held among other things that there is satisfactory provision at present for the needs of St. Boniface by the service of the Winnipeg Electric Ry., which established a system there under terms imposed by it.—V. 97, p. 439.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—Acquisitions.—Control has been acquired of-

(a) Phoenix Gas & Electric Co. of Phoenixville, Pa. (V. 74, p. 271), carrying with it the control of the Consolidated Schuylkill Gas Co., the Schuylkill Valley Illuminating Co. and the Montgomery & Chester Electric Ry. Co. (owning a 6½-mile line leased to Pottstown & Reading Street Ry. Co.), all of Phoenixville.

(b) Chester County Public Service Co. of West Chester (V. 93, p. 1791). The plan is to merge all of these companies into the Philadelphia Suburban Gas & Electric Co. (V. 97, p. 1049), and probably eventually to connect the electric lines of the West Chester Co. with those of Phoenixville and Pottstown, the latter company already being a part of the Philadelphia Suburban Gas & Electric Co.—V. 97, p. 1205, 952.

Assats Realization Co.—New Provident

Assets Realization Co.—New President.

Ira Cobe, Vice-President of the company, has been elected President to succeed George E. Shaw, who resigned, but who will remain a director. The resignation is due to the fact that the company's business will be centralized in New York, and it is not convenient for Mr. Shaw to leave Philadelphia permanently.—V. 97, p. 888.

Percent Fragal Browning Co. Philadelphia Company Directors

Bergner & Engel Brewing Co., Phila.—Common Div.—
A dividend of \$2 has been declared on the \$1,650,000 common stock, payable Nov. 1 to holders of record Oct. 25. A similar payment was made in Nov. 1912, being the first distribution since 1899. The last of the accumulated dividends on the \$1,650,000 8% cumulative pref. were paid in 1911. The usual semi-annual distribution of \$4 on pref. stock is payable at the same time.—V. 96, p. 1366.

Butler Mill, New Bedford, Mass.—Pref. Stock.—Hayden, Stone & Co. are offering privately at par the entire authorized \$750,000 7% cum. and convertible pref. stock, callable at 110 after Sept. 15 1916, and convertible into com-

callable at 110 after Sept. 15 1916, and convertible into common at par (\$100 a share) for a five-year period from Dec. 15 1914. A circular shows:

A Mass. corporation, with common stock of \$1.500,000 and no funded debt, owning successful spinning and weaving mills, embracing 105,000 spindles, 2,100 looms, electric power plant of 5,400 h.p. capacity, &c.

Net Profits without Deductions for Interest or Dividends,
Years ending Jan. 31 1908 to 1911 and Dec. 31 1912 and 1913,
1907-08. 1908-09. 1909-10. 1910-11. 1912. Arg. 8 Yrs. 1913 est.
\$360,104 \$188.542 \$315,383 \$205,466 \$57,224 \$211,841 \$100,000

—V. 91, p. 1330.

Canada Steamship Lines, Ltd.—New Name.—See Canada Transportation Lines, Ltd., below.

Canada Transportation Lines, Ltd.—Name Changed.-A certificate was filed Oct. 7 changing the corporate name to that of Canada Steamship Lines, Ltd.

On Sept. 13 the Richelieu & Ontario Navigation Co. was stated to be the only one of the constituent properties that had not been taken over, title to the others having passed on or about Aug. 20. The purchase of the Quebec SS. Co. was reported in September as having been practically arranged. An offering of pref. stock and 5% debentures in London is supposed to be waiting favorable market conditions. The London board is stated to include Sir Stephen Furness, M.P.; Sir A. Trevor Dawson, Sir Vincent Caillard, Albert Vickers, F. Lewis, W. Grant Morden and Claude Bryan.—V. 97, p. 178.

Claude Bryan.—V. 97, p. 178.

Canadian Cereal & Milling Co., Ltd.—Receivership, &c.
The bondholders at the meeting held on Oct. 28 appointed a committee of 3, consisting of K. W. Blackwell, A. F. Riddell and S. A. Heward, to inquire into the affairs of the company, and report to a further meeting of bondholders on Nov. 19. No official statement was issued, but it is understood that the report for the year ending Aug. 31 showed a deficit, after bond interest and writing off for bad debts, &c., of approximately \$100,000; in the last month of the year, under the accumulation of various writings off, the deficit was in the vicinity of \$34,000.

The trouble is stated to be that the company did not get enough of the home trade to keep the mills running to full capacity and that instead of running, say, 90% of capacity, the mills were running only about 40% all year, and the export business was at or under cost and realized little or nothing. Pending a decision as to what is to be done with the plants, some of the mills will be kept running under the direction of the receivers recently appointed, A. E. McCuaig, manazing director, and Mr. Jan ieson, accountant. The company has a number of orders on hand and some of these promise a good profit. The receivers have the necessary authority to borrow money, &c., to carry on the business.

What will ultimately be done with the various plants will depend on the report to be made by the bondholders' committee. Some of the smaller mills may be disposed of and several of the larger ones retained. Offers for individual mills, some of which are stated to be favorable, have already been received.—V. 97, p. 1205.

Central Georgia Power Co.—Acquisition.—

Central Georgia Power Co.—Acquisition.— See Macon Railway & Light Co. under "Railroads" above.—V. 93, p.1670

Chester County (Pa.) Public Service Co.—Sold.-See American Gas Co. above.—V. 93, p. 1791.

Commonwealth Edison Co., Chicago.—New Stock.—Shareholders of record Nov. 15 are offered the right to subscribe for \$4,154,050 new stock at par until 5p. m., Dec. 1, in the ratio of one share to each ten shares of stock held, subscriptions to be paid in installments of 25% each on Dec. 1 Feb. 2, May 1 and Aug. 1 next. This will make \$45,694,-604 stock outstanding. Compare V. 97, p. 447, 889, 1026.

Diamond Match Co., N. Y. and Chicago. - Status.

Diamond Match Co., N. Y. and Chicago.—Status.—
The following is pronounced correct:

A reduction in the tariff on matches will probably lead to increased importation, but no definite statement can be made at this time as to the effect that this will have upon our earnings. Competition with domestic as well as foreign manufacturers has been sharp, and partly on this account and partly because of increased costs of production, due to the substitution of sesquisulphide of phosphorous for white phosphorous in obedience to the Federal law, and also in consequence of State legislation affecting the hours and conditions of employment, taxation, &c., the earnings for the current year show a decline.

The profits for the nine months ended Sept. 30 1913 were \$1.305,094, as compared with \$1.608,200 for the corresponding period of 1912. There appears to be no reason at this time to doubt the ability of the company under new conditions to lay aside out of earnings adequate amounts for depreciation, additions and improvements and reserves, after providing for dividends equal to 7% per annum.—V. 96, p. 1699.

(E. I.) duPont de Nemours Powder Co.—Earnings.—
9 Mos. end. Gross Net Other Bond Preferred Bal. for Sept. 30— Receipts. Earnings. Income. Interest. Div. Common. 1913 ----\$19,452,997 \$3,516,130 \$473,969 \$573,485 \$602,570 \$2,814,044

An advertisement on another page shows as follows:

The percentage earned on the \$29,428,708 common stock was 9.56%, or at the annual rate of 12.75%. The net earnings equal the annual income on gross investment of 6.23%. Comparison with the corresponding period a year ago has been omitted, as earnings are not comparable, due to the segregation of a large part of the company's assets and earnings in transferring a portion of the property to the Hercules and Atlas Powder companies in accordance with the decree of the U. S. Supreme Court. Compare V. 96, p. 1301.—V. 97, p. 301.

Eastman Todak Co. of New Jersey.—Extra Dividends.—
The directors have declared an extra dividend of 5% on the \$19,512,300 common stock, payable Dec. 2 to holders of record Nov. 15. This makes a total of 25% extra dividends in 1913, being the same amount as in 1912, 1911 and 1910.

a total of 25% extra dividends in 1913, being the same amount as in 1912, 1911 and 1910. 
Extra Dividends (Per Cent) on Common Stock. 
(In addition to the 10% per annum paid regularly since Oct. 1 1902.) 
Year. Year. Year. Year. Year. Years — Year 1913— 
1906. 1907. 1908. 1909. 1910-12. Feb. J'ne. Sept. Oct. Dec. 9½ 10 15 20 30 each. 10 5 5 5 5 5 
—V. 96, p. 731.

Express Rates.—Reduction Consented to.—Walker D. Hines, general counsel for the express companies, has notified the Inter-State Commerce Commission that they have decided to comply with the order of the Commission reducing rates (V. 97, p. 368) for a period of 2 years, which is to go into effect on Dec. 1.—V. 97, p. 1118, 368.

Fall River (Mass.) Gas Works Co.—Stock Increase.—
The stockholders have voted to petition the Board of Gas and Electric Light Commissioners for authority to issue \$270,000 stock to retire floating debt and for improvements. The new stock is to be offered to bareholders. A petition to issue \$115,000 additional stock at \$225 per share has been pending before the Commission for some time.—V. 97, p. 525.

General Petroleum Co. Acquisition by English Syndicate.

A cable message from Pres. Eugene J. de Sabla Jr. in London on Oct. 30 announced (a) that he had closed a deal for the sale of the company to a British syndicate, headed by Andrew Weir, of Andrew Weir & Co., London shipping merchants, and who is also a director of the General Petroleum Co., and (b) that the interest falling due on Nov. 1 on the General Petroleum \$12,554,000 6% bonds had been forwarded to New York.

The English syndicate, it is said, will form a holding company to take over the properties of the General Petroleum Co. and will also exercise the option on the Union Oil Co. stock, and will furnish all the necessary funds for future financing of the company.—V. 97, p. 301, 447.

Geografia Public Service Corporation.—Sale of Control

Georgia Public Service Corporation.—Sale of Control. See Macon Ry. & Light Co. under "Railroads" above.

Goldfield (Nev.) Consolidated Mines Co.-198.784 168,754 \$1,085,188 \$565,651 \$519,538

Gottlieb Bauerschmidt-Straus Brewing Co .- Earnings.—For the 6 months ending Aug. 31:

 
 Other Income.
 Total Admin.,&c., Int., Balance, Income.
 Exp. Sk. Fd., &c. Sur. or Def., \$26,897

 \$26,897
 \$284,133
 \$38,362
 \$195,628
 sur.\$50,143

 \$,120
 141,620
 42,316
 142,865
 def. 43,561
 6 Mos. end. Gross Aug. 31—Profits. 1913 — \$257,236 1912 — 133,500 —V. 96, p. 1493.

Greene-Cananea Copper Co.—Dividend.—
A dividend of 1% has been declared on the \$50,000,000 stock payable Dec. 1 to holders of record Nov. 14. A disbursement of 25 cents per share (par then \$20), or 2½%, was made on March 1 1913 and similar payments on Nov. 30 and Aug. 31 1912 and also on March 1 1912, the initial payment (V. 94, p. 282). The directors of the subsidiary Greene Consol. Copper Co. have also declared a dividend of 50 cts. a share (5%) on the \$10,000,000 stock, most of which is owned by the Cananea Co. This is the first payment since Feb. 28 last, when 45 cts. per share (4½%) was disbursed. On Nov. 29 and Aug. 30 1912 40 cts. (4%) each was paid; the last previous payment was 60 cts. per share (6%), Jan. 23 1912.—V. 97, p. 953, 53.

Hercules Powder Co., Wilmington, Del.—Earnings, &c. Gross receipts\_\_\_\_\_\$5,660,390 | Set aside for bond interest\_\_\$292,500 | Net earnings (all sources)\_\_1,041,247 | Balance, surplus\_\_\_\_\_\_748,747

Butunce Sheet Sept. 3	0 1919 (	10th Buch Buc \$14,440,202	1).
Plants and property \$9.	732,406	Capital stockS	6,500,000
Working capital 4			
Cash 1,			
Accounts receivable			
Collateral loans			292,500
Investment securities			24,067
Materials and supplies 1.			114.128
	481,187	Profit and loss	651,335
Deferred charges	2.884		
-V. 97. p. 731. 447.			

Huntsville (Ala.) Gas Light & Fuel Co.—Merger.-

The bondholders' committee, consisting of George Q. Horwitz, F. D. Lackey and W. W. Hepburn (Pennsylvania Bldg., Phila.), have recommended to the holders of the \$215.600 bonds that they, in order to avoid foreclosure, merge the company with the New York Alabama Oil Co., a Delaware corporation which has discovered considerable quantities of natural gas. It is proposed that a new company shall acquire the two properties and shall issue \$215,000 5% bonds in exchange for the Huntsville Gas bonds. Allowing for commissions and expenses, present holders of the Huntsville bonds would obtain about 80% of the new bonds.

International Mercantile Marine Co.—Appeal.—
The U. S. Circuit Court of Appeals on Oct. 24 sent to the U. S. Supreme Court the test suit brought to determine the method of fixing the damages to be paid by the Oceanic Steam Navigation Co. (White Star Line) by reason of the Titanic disaster. This will save the time consumed by one appeal from the decision of the lower Court.—V. 97, p. 599.

Leetonia (O.) Steel Co.—Bankruptcy.—
Creditors of the company have filed an involuntary petition in bankruptcy in the Federal Court at Cleveland, the liabilities, it is said, exceeding \$1,600,000. See V. 97. p. 302.

Metropolitan Coal Co.—Bonds Called.—
Fourteen (\$14,000) 1st M. 4½% 20-year sinking fund gold bonds dated
Dec. 1 1911 for payment at 105 and int. on Dec. 1 at New England Trust
Co., Boston.—V. 96, p. 492.

Michigan Lake Superior Power Co.—Exchange of Bonds.
The committee of 1st M. bondholders, John Pitcairn of Phila., Chairman, on Oct. 29 wrote in substance: "The Union Carbide Co. under contract of Jan. 1 1913 (V. 96, p. 1159) has delivered to your committee \$1,946.250 bonds and \$48,656 25 in cash, which cash, though a principal payment, is equivalent to interest on the new bonds from Jan. 1 1913 to July 1 1913. On and after Oct. 30 1913 certificates of deposit should be exchanged as soon as possible at the depositary by which they were issued (Guaranty Trust Co. of New York or Commercial Trust Co. of Phila.) for (a) 50% of principal in 1st M. bonds of Michigan Northern Power Co., guaranteed p. & i. by Union Carbide Co. and bearing coupon due Jan. 1 1914; and (b) check for said interest on the new bonds from Jan. 1 to July 1 1913. No assessment is necessary as the funds from the Carbide Co. will meet all legal expenses, &c.—V. 97 p. 599, 179.

Michigan Northern Power Co.—Ronde Ready.—

Michigan Northern Power Co.—Bonds Ready. See Michigan Lake Superior Power Co. above.—V. 97, p. 599.

Minneapolis (Minn.) Gas Light Co. -Decision .-The State Supreme Court has handed down a decision sustaining that of Judge Molyneaux denying the application for a temporary injunction restraining the publication of the ordinance reducing the price of gas from 85 to 70 cts. per thousand. Compare V. 97, p. 890, 731.

National Dock Trust Co. (Trustees of).—Bonds Called. Six (\$6,000) 1st M. 4½% 30-year bonds, dated Dec. 1 1910 (Nos. 68 260, 279, 334, 427 and 576) for payment at par and 3.99% and int., on Dec. 1 at New England Trust Co., trustee.—V. 93, p. 1389.

New River Company.—Options Preparatory to Merger.—
An English syndicate headed by Peter D. Millory of London has paid some \$200.000 for options on various West Virginia coal properties, comprising, it is said, 550.000 acres of land and 96 collieries. The properties, it is reported, include the New River Consol. Coal & Coke Co., New River Coal Co., New River Coal Co., New River Collieries Co., Nuttall estate lands, leases, railway, &c.; McKell estate, Guggenheim interests, &c. It is understood that the minimum price which the New River Company will accept for its properties and the properties of its subsidiaries, along with franchises, &c., is \$12,000,000. The syndicate is stated to be attacking the proposition vigorously, employing a large number of engineers to examine the properties. See "Manufacturers' Record" of Baltimore, Oct. 23.

The New River Co. is reported at present to be doing very well and it is believed will more than earn the dividend on the (cum.) perf. stock this year. The last dividend due was passed. It is hoped that within a short time the company will make an effort to reduce the accumulations. See V. 97, p. 664.

New York Dock Co.—Earnings for Year ending June 30. June 30. Gross Net Net (RR. Taxes 1912-13 - . . . \$1.648.259 \$940.345 \$2.452 \$371.175 \$1911-12 - . . . 1637.259 \$990.912 10.260 384,355 \$-V. 96, p. 1026. Bond Balance, Interest. Surplus. \$476,415 \$95,207 472,000 144,817

Balance, Surplus, \$251,773 227,187

#### Nova Scotia Steel & Coal Co., Ltd., Halifax.—Offering,

The Royal Bank of Canada, London, till Oct. 20 was authorized, as banker for the purchasers, to offer for sale £199,500 (\$971,500) 6% debenture stock at the price of £98 per £100 debenture stock, being part of the present issue of \$3,000,000 of such debenture stock, \$1,000,000 thereof having been sold in Canada in 1909 and the balance of \$1,028,500 having been recently sold also in Canada. The debenture stock follows \$6,000,000 the latter now receiving 8% per annum.

Pres. Harris, Sept. 16, wrote: The proceeds of the \$2,000,000 debenture stock now being issued will be used to repay a part of the expenditure on capital account for the past year, and the balance is being applied in equipping a new colliery, a new open-hearth furnace, and other improvements, and additions to plant and equipment to provide for still larger outputs, thereby adding to our earning power. See V. 96, p. 1294, 1301.

#### Ontario Power Co., Niagara Falls.—Earnings.-

Sale of Gov't Gross Net Other Int. on Balance, Power. Rental. Income. Earns. Income. Bds.,&c. Surp. 

#### Oxford Linen Mills, North Brookfield, Mass .-

Judge Morton in the U. S. District Court on Oct. 23 adjudged the company bankrupt on petition of creditors filed June 3. Assets are said to be approximately \$200,000. Officers of the company claim that the assets amount to about \$350,000 and may appeal from the decision.

The sale which was advertised to take place on Oct. 28 was indefinitely postponed. W. C. Plunkett & Sons, North Adams, who held a mortgage for \$50,000 and who brought a foreclosure suit, withdrew the same on payment of \$20,000.—V. 97, p. 448.

Philadelphia Electric Co. -Assessment-Dividend.-The directors on Oct. 28 called an assessment of \$5 per share, payable Dec. 1 by stockholders of record Nov. 20, making the \$25 shares \$22 50 paid up. A stock dividend of \$1 50 has been declared on stock of record of the same date and payable at the same time, which may be applied on the assessment.

The proceeds, about \$3,500,000, will be used to complete improvements and extensions now under way, practically, it is said, providing for all capital needs now in sight. The auth. cap. stock is 1,000,000 shares, par \$25, of which 999,510 are outstanding, on which \$17,50 per share has been paid up since Oct. 5 1899 in 7 installments ranging from \$1,50 to \$3,50 each; these, to the extent of \$5 per share in all, were covered by special dividends out of accumulated surplus.

Contracts.—"Philadelphia News Bureau" Oct. 28 said:

In reply to an inquiry as to the status of the question of supplying power to the Pennsylvania RR. for the contemplated electrification of the suburban section of the main line and the Chestnut Hill branch. Pres. McCall said the contracts embodying the terms on which the Philadelphia Electric Co. is willing to undertake the furnishing of power are now in the hands of the Pennsylvania RR. officials, and his company is awaiting the action of the latter. In the event of acceptance of the terms suggested, the Philadelphia Electric Co., Mr. McCall said, would be ready to furnish the power for the initial operations without additions to its generating plants other than those now under way.

those now under way.

The Philadelphia Rapid Transit Co. is now taking over 20,000 k. w., and next month this will be increased to about 26,000 k. w. There is no maximum amount of power specified in the contract, the Rapid Transit Co. having the right to call for 3,000 additional k. w. at any time on proper notice.—V. 96, p. 1428.

Philadelphia Suburban Gas & Electric Co.—Merger. See American Gas Co. above and compare V. 97, p. 1049, 526.

Phoenix Gas & Electric Co., Phoenixville, Pa.—Sale.-See American Gas Co. above.-V. 74, p. 271.

Pittsburgh Coal Co.-New Subsidiary Company .-See Montour Northern RR. under "Railroads" above.-V. 97, p. 1049.

Pope Mfg. Co. (Automobiles).—Receivership.

On Oct. 27 1913 Judge Joseph P. Tuttle, sitting in his chambers in Hartford, appointed Treasurer George Pope of West Hartford receiver for the company on application of the New Departure Mfg. Co. of Bristol, Conn., a merchandise creditor, and of Frederick F. Small of West Hartford, a stockholder of the company.

Col. Pope said: "The occasion for the receivership proceedings is the fact that the credit of the company was seriously restricted, owing to the approaching maturity, April 1 1914, of an issue of \$1,000,000 of [2-year 6%] debenture notes. [See V. 94, p. 830; also annual report, V. 97, p. 1112.] The business will continue under favorable conditions. It is confidently expected that the creditors will be paid in full and that the stockholders will receive a substantial dividend through receivership proceedings, on their holdings or be able to reorganize on favorable terms and prospects.

Committee.—The shareholders' committee urges deposits. Protective committee for pref. and common stock: Allan Forbes, Pres. of State St. Trust Co.; James L. Putnam; Carl Bonney, Worcester; Daniel W. Gurnett, of Richardson, Hill & Co.; George M. Angier, William P. Fowler and Robert M. Currier. Depositary State St. Trust Co., Boston. Compare V. 97, p. 1112.

Public Service Co. of Northern Illinois.—Sale of Notes. --Lee, Higginson & Co. have sold at 93% and int. the final \$336,000 of Northwestern Gas Light & Coke Co. 5% gold coupon notes of 1912, due Sept. 1 1917, making the total amount outstanding, \$3,836,000. The bankers say:

This issue is now secured by a closed mortgage (subject to \$5,870,000 prior liens) on all property formerly owned by the Northwestern Gas Light & Coke Co., and has been assumed as a direct obligation of the Public Service Co. of No. Iil. (see V. 95, p. 821; V. 96, p. 793).—V. 97, p.1119, 180.

Public Service Investment Co. Increase of Stock. The stockholders voted Oct. 30 to increase the stock from \$2,000,000 each of pref. and com. to \$3,000,000 each.—V. 97, p. 1119.

R-C-H Corporation, Detroit.—Receiver's Sale of Automobile Plant.—The Security Trust Co. of Detroit, as receiver, announces, by adv. on another page, that it will offer the property at public auction in Detroit on Nov. 11, under order of the U.S. District Court. The receiver reports:

The property, which will be offered in both parcels and bulk, comprises; Real estate (16.57 acres and factory buildings), \$201,000; equipment and machinery, \$213,890; materials, supplies and branch stocks, \$313,968; cars, \$14,530; accounts receivable, \$60,635; notes receivable, \$3,175; total, \$807,197. The plant is equipped for the manufacture of a \$900 five-passenger touring car, which has been widely advertised at an expense of \$324,000. The different parcels are also admirably situated for use as separate units. They include an office building, a foun iry, machine shop, drop-forge plant and assembly building. The parts business is important, nearly 9,000 cars being in use.

Reo Motor Car Co., Lansing, Mich.-Dividend. The company announces the distribution as a stock dividend on its \$2,000.000 stock of \$600,000 stock of Reo Motor Truck Co. In connection with the distribution Secretary Snyder of the Reo Motor Car Co. says: "At organization of Reo Motor Truck Co., Reo Motor Car Co. turned over to it valuable assets for which it accepted stock of the truck co. to amount of \$600,000. Because of certain legal phases, the stock was held for benefit of stockholders of Reo Motor Car Co. by R. E. Olds, as trustee. It was recently deemed advisable to terminate the trusteeship, and stockholders of Reo Motor Car Co. voted that this trustee stock be distributed pro rata to them. In addition, a 7% cash dividend was paid on stock of the truck co., including trustee stock."

The company's balance sheet of Aug. 31 1913 shows current assets amounting to \$2,193,227, including \$1,064,897 represented by cars, material, parts, accessories and factory supplies; \$67,712 accounts receivable; \$1,873,363 bills receivable; \$1,871 interest accrued, and \$885,384 cash. Current liabilities consist of accounts payable, \$66,853, and accrued wages, taxes, &c., \$88,734. The total profit and loss surplus Aug. 31 1913 was \$2,061,887.—V. 95, p. 301.

Richelieu & Ont. Nav. Co., Ltd. (Montreal).—Merger.

Richelieu & Ont. Nav. Co., Ltd. (Montreal).—Merger. See "Canada Transportation Lines, Ltd." above.—V, 96, p. 1706.

Sayre (Pa.) Electric Co.—Earnings.— Gross Net (aft. 5% Bond 6% Note Sinking Balance, Earn'gs. Taxes). Interest. Interest. Fund. Surplus. 578,534 \$30,466 \$10,500 \$2,400 \$2,500 \$15,066 - 74,114 28,741 10,500 2,400 2,500 13,341 1912-13<sub>-</sub> 1911-12<sub>-</sub> The gross earnings as above compare with \$66.675, \$64.251 and \$58.912 respectively in the years 1910-11, 1909-10 and 1908-09.—V. 94, p. 1321.

Sealshipt Oyster Co., Boston and Northport, L. I.— Receivership.—Judge Chatfield in the U. S. Court in Brook-lyn on Oct. 29 appointed Pierre M. Brown of Brooklyn and Treasurer William H. Raye of Boston receivers for the company on application by the Old Colony Trust Co., as trustee, for the issue of \$2,500,000 3-year 5% convertible bonds, interest on which due July 1 remains unpaid (V. 97, p. 55). Int. is also in default on \$1,336,350 mortgage "property notes." Status.—At the annual meeting Oct. 27 Pres. H. O.

Underwood said in substance:

Status.—At the annual meeting Oct. 27 Pres. H. O. Underwood said in substance:

So far your oyster company has proved a losing proposition and we must apologize for the bad judgment shown in the prices paid for properties. From the time, however, the present management took control I feel the best possible has been done with the assets and the business.

We became interested in this company during the spring of 1910 through representations and estimates which I believe were made in perfect good faith. At the outset thinss went favorably and reports as to profits were excellent. In the fall of 1910 the original promoter proposed to us to buy other properties. Assets of \$2,000 000 pref. supported by those of pract of firered for sale through agents for the underwriters. (V. 91, p. 1634, 1714; V. 92, p. 601, 887.) I was so pleased with the prospects that I took up \$100,000 of the underwritiers. (V. 91, p. 1634, 1714; V. 92, p. 601, 887.) I was so pleased with the prospects that I took up \$100,000 of the underwritiers. A new board of directors was then elected, and the new money was used principally in buying oyster lands and oysters in 1911. These purchases were made on the advice of oystermen whom we had investigated and believe to be honest men of first-class ability, but who nevertheless greatly deceived themselves in their appraisal of the oysters, though in the case of the lands and boats it was more nearly reliable. In July 1911 the estimates provided for sales of \$1,400,000, with earnings of \$375,000 net. To retire bank loans and for additional purchases, an issue of \$2,500,000 a-year notes was authorized. (V. 93, p. 188, 1784; V. 94, p. 357, 1769.) A careful appraisal was made of all our properties, and it showed the number of oysters as about 5,000,000 bushels with a value of \$2,900,000, or probably twice as much as it should have been when bills becan to pile up for work that had been authorized in the oyster properties. Later it was pointed out that our numerous selling agencies were not making good. Mr

Sherwin-Williams Co. (Paints, &c.), Cleveland .-Stock.—The company confirms the following as practically setting forth the present situation:

At the annual meeting on Nov. 10 the stockholders will be asked to authorize an increase in capital stock to provide for contingencies incident to future growth. The directors have not yet decided on the form of the increase, but the new stock will probably be common stock. There is no present intention of issuing any of the proposed new stock, but the management considers it expellent to provide for the future by having an authorization of not over \$2,000,000 new capital ready for issue should the occasion arise. Present authorized capital stock \$6,000,000 common and \$2,000,000 pref. [\$1,500,000 6% and \$500,000 7%, dividends O-M]. Outstanding \$5,987,000 common and \$1,409,400 6% and \$500,000 7% preferred. Par \$100 a share. Dividends on common 10% per ann. (Q-F 15). See V. 96, p. 284.

Shreveport (La.) Water Works Co.—Appraisers' Report. See "Shreveport" in "State & City" department.—V. 95, p. 1547.

Spring Valley Water Co., San Francisco. - Notes. Spring Valley Water Co., San Francisco.—Notes.—
The proceeds of the \$2.000,000 5% notes which the stockholders are to authorize on Dec. 19 will be used to take up the 90-day issue of notes, mortgages on Alameda Co. lands and in financing Calaveras dam construction. They will be secured by pledge of 1st M. bonds. Actual work of the dam is in progress. It is expected to be completed to a height of 120 ft. in Dec. 1914, when it will impound 8.000 million gallons or sufficient to add 25.000.000 gallons to the water supply of San Francisco. The full height as planned to be finished by the end of 1916 is 220 ft., at which its crest length will be 1.350 ft. and its base length or distance through the base of the dam 13.000 ft. It will then be capable of impounding 55,000 million gallons of water.—V. 97, p. 1219.

Standard Gas & Electric Co., Chicago.—Notes—Earn—

Standard Gas & Electric Co., Chicago.—Notes—Earnings.—The Continental & Commercial Trust & Savings Bank, Chicago, and H. M. Byllesby & Co., Chicago and New York, are offering at prices to net from 61/2 to 79 \$950,000, the unsold balance of the authorized \$3,000,000, collateral trust 6% serial notes dated June 2 1913, fully do: ribed in V. 96, p. 1777. A circular shows: Earnings for Year end. Aug. 31 1913, Applicable to Securities Held.

[This also includes earnings from collateral deposited for these notes.]

Gross earnings \$2,041,833 | Bond interest \$613,560

Net earnings \$2,004,553 | Ann.int.on\$3,000,000 notes \$180,000

Surplus \$1,210,993 Surplus 2,004,553 Ann.int.on\$3,000,000 notes 180,000 See list of collateral, &c., in V. 96, p. 1777.—V. 97, p. 669.

Standard Oil Co. of Indiana. -9% Extra.

\$30,000,000 stock, payable Nov. 29 to holders of record Nov. 10, comparing with 3% and 4% extra on Aug. 30, 3% and 3% extra on May 31, and 3% and 4% extra on Peb. 28 last, 3% and 7% extra on Nov. 30 last and 3% (without any extra) on Aug. 31 1912.

One of the chief causes for the increased prosperity of the company is said to be the ownership of the patent on the new refining process, through which the company is drawing heavy royalties from several of the other former Standard Oil Co. of New Jersey subsidiaries. The increased disbursement, it is stated, is made in face of the fact that large expenditures are being made for new plants and for extending the marketing system.—V. 97, p. 527, 241.

Union Oil Co., California.—Option to Be Exerciseed.—See General Petroleum Co. above.—V. 97, p. 449, 370.

United Paperboard Co., Chicago.—Status.—Charles C Adsit, Chairman of the reorganization committee of the old United Boxboard Co., in circular of Oct. 25, says:

The reorganization of the United Boxboard Co. and the formation of the United Paperboard Co. has been completed, and the security holders are receiving stock in the United Paperboard in exchange for their receipts. We feel confident that the Paperboard Co. will be able to continue its business profitably, and we take pleasure in stating that its net profits for the first three months' operation amounted to over \$76,000. The directors have authorized additions and improvements at many of the mills and are confident that, upon completion of same, the earnings can be increased. We believe that during this first year of operation the company will show earnings which will indicate its ability to conservatively commence the payment of dividends at the rate of 6% per annum on its pref. stock.

\*\*Income for Three Months' Operation to Aug., 30, 1913.\*\*

Income for Three Months' Operation to Aug. 30 1913. 

United Paperboard Co. Bal. Sheet Aug. 30 1913 (Total each side \$14,959,626). 

George W. Baxter of Knoxville, Tenn., a stockholder, has issued a circular letter dated Oct. 17 protesting against the company's policy of giving to its stockholders "no information except of most general character," and suggesting that "a committee be appointed to ask for proxies for use at the annual meeting Dec. 2 in effecting changes on the board. The forthcoming annual report, it is understood, will reply to the circular. Earnings for July and August 1913 were \$8,000 and \$6,000, respectively, a total of \$14,000, contrasting with a deficit of \$5,400 for the two months in 1912. Earnings in these months, it is said, are always at low ebb. See V. 97, p. 303, 242. United States Light & Heating Co.—Protest—Earnings.

United States Telephone Co., Ohio.—No Preferred Div. The directors on Oct. 24 decided to omit for the present the payment of dividends on the \$1,095,000 6% cumulative pref. stock owing to the heavy losses sustained by the operating companies controlled during the past year by extraordinary floods and sleet storms. Regular quarterly payments of 1½% each were made on the pref. stock to Aug. 15 last. On the \$3,100,000 common 3% each was disbursed in 1906 and 1907.—V. 96, p. 1707.

Westinghouse Machine Co.—Earns. 6 Mos. end. Sept. 30: | String | S

Westmoreland (Pa.) Water Co.—Decision.—

The decision of the Pennsylvania Supreme Court, which was recently referred to by the newspapers, was rendered Nov. 13 1912. The Court overruled the demurrer and dismissed the bill in the suit brought by Greensburg Borough against the company to enjoin the water company from purchasing the franchises and property of eight other water companies (viz.: Westmoreland Water Companies of Greensburg Borough, Unity Township and Hempfield Township. Penn Township and Penn Borough Water Companies and North Huntington, Derry and Irwin Water Companies) under the Pennsylvania Act of April 17 1876 amending that of April 29 1874. The Borough claimed that the consolidation might interfere with the right under the Act of 1874 to purchase the property of the company, but the Court held that the purchase by a water company of the property of other companies serving other municipalities does not affect the status of the works and property which a borough wherein the original company is located has a right to accurre at the net cost of erecting and maintaining the same, with interest at 10% per annum, deducting dividends theretofore declared. The fact that the water company owns property outside of the borough, it is held, is not material if the Borough chooses to purchase the property located in the borough under the Act. The opinion is printed at ength in the advance reports supplemental to the "Legal Intelligencer" of Pailad-lphia of July 18 1913.—V. 84. p. 1556.

-Among the many leading banks of the country that have adopted the Frink and Linolite system of lighting is the Corn Exchange National Bank of Philadelphia, which made a thorough examination of bank lighting before installing the system in its handsome new bank building. This system, it is claimed, gives an evenly diffused light over the entire working surface, the source of the light being completely screened from the eye and all shadows eliminated. The H. W. Johns-Manville Co. have a booklet on the subject which they will mail to those interested.

-Messrs. C. E. Denison & Co. of Boston and Cleveland have issued a circular giving a list of municipal bonds yielding from 4 to 5\%\%\%, free from the U. S. income tax. C of the circular—No. 402—may be had upon reque -No. 402-may be had upon request at either office of this firm.

-Sutro Bros. & Co., 44 Pine St., New York, are offering by advertisement on another page a list of New York City bonds exempt from United States income tax at a price to yield about 4.25% basis.

Hambleton & Co. of Baltimore, Md., announce the opening of their New York office at 43 Exchange Place.

—Messrs. H. C. Spiller & Co., Inc., of Boston have opened a branch office at 63-65 Wall St., New York.

# Reports and Documents.

# CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

FIFTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1913.

To the Stockholders of the Chicago Burlington & Quincy Rail-

road Company:
The following is the report of your Board of Directors for the year ended June 30 1913:

CHICAGO BURLINGTON & QUINCY RAILROAD

CILIC	DILOGO IDOITALE, C. L. C.		
	COMPANY, YEARS ENDED JUNE	30.	
Per Ct.	. 1913. OPERATING REVENUES. 1912.		Per Ct.
67.88	\$64,063,856 49 Freight Revenue \$57,740,4	1862	66.58
23.20	21,895,690 73 Passenger Revenue 21,083,4	18 74	24.31
$\frac{2.47}{3.07}$	2,329,351 41 Mail Revenue	10 27	$\frac{2.73}{2.98}$
3.07	Miscellaneous Transportation		2.90
2.28	2,146,658 47 Revenue 2,031,2		2.34
.96		88 94	.91
.14			
100.00	94,374,485 51Total Operating Revenue\$86,723,0 OPERATING EXPENSES. Maintenance of Way and	67 97	100.00
13.28	\$12,535,862 55 Structures\$13,541,0	30 39	15.61
17.10	16,133,215 36_Maintenance of Equipment_ 14,294,0	32 69	16.48
1.68		14 63	1.76
$\frac{31.79}{2.74}$	29,997,717 32_Transportation Expenses_ 29,020,3 2,589,292 99General Expenses_ 2,263,3	84 11	$\frac{33.47}{2.61}$
	\$62,842,891 03. Total Operating Expenses \$60,646,9		69.93
-			potter.
33.41	\$31,531,594 48Net Operating Revenue\$26,076,1 Net Deficit from Outside Op-		30.07
	127,691 01erations		
	\$31,403,903 47Total Net Revenue\$25,953,4 3,563,358 62Taxes Accrued	$\frac{18}{58} \frac{30}{11}$	
	\$27,840,544 85 Operating Income \$22,650,3 OTHER INCOME.	60 19	
	**OTHER INCOME.**  *\$632,910 23	49 50	
	1,327,019 67Miscellaneous Interest 1,536,2	94 65	
	\$1,959,929 90 Total Other Income \$2,151,0		
	\$29,800,474 75 Gross Corporate Income \$24,801,4	04 34	
	DEDUCTIONS FROM GROSS CORPORATE INCO	OME.	
	\$1,158,071 87	03 46	
	Interest Accrued on Funded	20 10	
	Interest Accrued on Funded 8,546,453 42 Debt 8,547,3	09 04	
	655,450 28Sinking Funds	78 58	
	\$10,369,728 86Total Deductions\$10,694,6		
	\$19,430,745 89Net Corporate Income\$14,106,7		
	\$8,867,128 00 Dividends \$8,867,12	28 00	
	7,647,743 21Appropriations for Betterments 3,944,2		

# \$2,915,874 68.... Surplus for the Year.... \$1,295,409 70

\$16,514,871 21

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.

Total Par Value, Authorized and Outstanding.

Dividends Declared During the Year—Rate.

Amount.

Symptotic Starts of the Fear 1,293,409 for the Fear 1,293

		* CT. P. M. P.	APRILL A.		
	1	TOTAL PA	R VALUE.		1
Description of Bond.	Authorized.	Outstanding.	In Treasury, in Sinking Funds or Pledged as Collateral.	In Hands of Public.	Interest Accrued During Year.
Mortgage					\$7,834,923 74
Collateral Trust					
Plain or Deben.	13,300,000	3,667,000	3,034,000	633,000	419,121 68
Total	\$237,057,000	\$209,135,000	\$31,400,900	\$177,734,100	\$8,546,453 42

EXPENDITURES FOR NEW LINES AND EXTEN SIONS, FOR EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

	New Lines		d Betterments.	Total
ACCOUNT.	and Extensions.	Charged to Road and Equipment.	Charged to Income.	Ex- penditure.
I.—Road— Engineering	\$ 35,467 83	\$ 37,110 72	\$ 46,297 71	\$ 118,876 26
Right of Way and Sta- tion Grounds	183,119 15	2,400,435 56		2,583,554 71
Real Estate Grading Tunnels	346,591 98 27,629 67	8,256 99 633,382 23	214,992 77 313 91	8,256 99 1,194,966 98 27,943 58
Tunnels Bridges, Trestles and Culverts	254,738 34	276,460 05	599,636,98	1.130.835 37
Ties Rails Frogs and Switches _	164,366 43 211,635 84 5,038 99	305,992 25 485,722 81 53,660 14	7,082 87 311,654 92 21,178 59	477,441 55 1,009,013 57 79,877 72
Track Fastenings and Other Material Ballast	107,113 38 24,744 28	160,156 56 88,766 18	371,620,98 119,692 85	
Track Laying and Surfacing	74,838 92	355,478 12	130,218 81	560,535 85
Roadway Tools Fencing Right of Way Crossings and Signs	5,276 41 463 40	$2,200\ 00$ $12,702\ 35$ $29,730\ 59$	190 54 83,469 77	$2,200\ 00$ $18,169\ 30$ $113,663\ 76$
Interlocking and Other Signal Apparatus	195 74	150,990 96	71,144 55	222,331 25
Telegraph and Tele- phone Lines Station Buildings and	6,107 44	875 83	55,888 19	62,871 46
Fixtures General Office Build-	13,404 58	97,522 17	457,504 05	568,430 80
ing and Fixtures			650,000 00	650,000 00
Shops, Engine Houses and Turn Tables Shop Machinery and	2,820 22			71,548 23
Tools Water Stations Fuel Stations	65,921 84 481 54	13 108 13	746 26	$\begin{array}{r} 28,765\ 14\\ 226,132\ 59\\ 14,335\ 93\\ 3,717\ 99 \end{array}$
Storage Warehouses Dock and Wharf Prop-	**********	3,717 99		3,717 99
Miscellaneous Struc-		0.040.50	70 400 00	16,227 76
Transportation of Men	3,735 81	2,240 52	76,496 26	82,472 59 107 52
and Material	42,320 94 8,601 22			42,320 94 8,601 22
ating Expenses Dur- ing Construction	1,544 83			1,544 83
Total	1,602,494 06	5,182,048 79	3,412,295 27	10,196,838 12
II.—Equipment— Steam Locomotives Passenger Train Cars_		2,537,254 00 15 61	109,794 08 41,811 77	2,647,048 08 41,827 38 717,960 43 336,957 65
Freight train Cars Work Equipment Floating Equipment.			328,467 51 4,821 07 553 51	717,960 43 336,957 65 1,085 16
Total		3,259,430 76	485,447 94	3,744,878 70
III.—General Ex- penditures—	1.00			1.00
Law Expenses Taxes Other Expenditures				1 00
				648 50
Total	649 50			649 50

#### TRAFFIC AND OPERATING STATISTICS.

	1913.		1912.		Increase or 1	Decrease.
ITEM.	Dollars and Whole Numbers.	Cents and Decimals.	Dollars and Whole Numbers.	Cents and Decimals.	Dollars and Whole Numbers.	Cents and Decimals.
PASSENGER TRAFFIC— Number of Passengers Carried Earning Revenue Number of Passengers Carried One Mile Number of Passengers Carried One Mile, per Mile of Road Average Distance Carried, Miles otal Passenger Revenue Average Amount Received from each Passenger Average Receipts per Passenger per Mile Total Passenger Service Train Revenue Passenger Service Train Revenue per Mile of Road Passenger Service Train Revenue per Train Mile  Passenger Service Train Revenue per Train Mile	1,139,958,615 125,139 \$21,895,690 \$27,820,639 \$3,054	35 73 94784 01921 23	1,100,846,373 121,314 49 \$21,083,418 \$26,721,933 \$2,944	14 74 94105 01915	Inc. 696,419 Inc. 39,112,242 Inc. 3,825 Inc. 10,000 Inc. \$812,271 Inc. 10,000 Inc. \$1,098,705 Inc. \$109	21 99 00679 00006 99 24
FREIGHT TRAFFIC— Number of Tons of Freight Earning Revenue. Number of Tons Carried One Mile Number of Tons Carried One Mile per Mile of Read Average Distance Haul of One Ton, Miles. Total Freight Revenue. Average Amount Received for each Ton of Freight Average Receipts per Ton per Mile Freight Revenue per Mile of Road. Freight Revenue per Train Mile	33,389,439 8,791,435,597 965,083 263 \$64,063,856 \$1	30 49 91869 00729	30,111,513 7,675,979,757 845,900 254 \$57,740,418 \$1	92 62 91755 00752	Inc. 3,277,926 Inc 1,ll5,455,840 Inc. 119,183 Inc. 86,323,437 Inc. Dec Inc. \$669 Inc. \$669 Inc. \$669	38 87 00114 00023 59
OPERATING— Operating Revenues Operating Revenues per Mile of Road Operating Revenues per Train Mile Operating Expenses Operating Expenses per Mile of Road Operating Expenses per Train Mile Net Operating Revenue Net Operating Revenue per Mile of Road Net Operating Revenue per Mile of Road Net Operating Revenue per Mile of Road	\$94,374,485 \$10,360 \$2 \$62,842,891 \$6,898 \$31,531,594 \$3,461	51 00 64737 03 60 76285 48	\$86,723,067 \$9,556 \$60,646,949 \$6,683 \$1 \$26,076,118 \$2,873	97 96 47941 16 35 73389 81 61	Inc. \$7,651,417 Inc. \$803 Inc. Inc. \$2,195,941 Inc. \$2,195,941 Inc. \$215 Inc. \$5,455,475 Inc. \$5,858	54 3 04 16796 87 5 25 02896 6 67
Average Number of Passengers per Car Mile.  Average Number of Passengers per Car Mile.  Average Number of Passengers per Train Mile.  Average Number of Passenger Cars per Train Mile.  Average Number of Tons of Freight per Loaded Car Mile.  Average Number of Tons of Freight per Train Mile.  Average Number of Freight Cars per Train Mile.  Average Number of Loaded Cars per Train Mile.  Average Number of Empty Cars per Train Mile.  Average Mileage Operated During Year.	16 62 6 19 483 36 25	23 10 83 96 34 66	60 6 18 437 35 24	19 20 75 37 05 36	Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	04 90 3 08 21

#### NEW WORK.

Charges to Capital Account aggregating \$10,044,623 11

were made during the fiscal year for additions to the property.

On the extension from Thermopolis to Powder River,
Wyoming, \$936,133 76 was expended during the year in the
completion of bridges and track-laying, for riprapping along
the Badwater River, erecting station buildings and water
plants and in grading and tunnel work at Alkali Summit.

On the extension from Powder River to Orin Junction,

Wyoming, \$554,489 26 has been expended this year for grading and bridge construction and in the purchase of right of way, etc. The above expenditure practically completed the grading and bridge construction of the line west of Casper, and it is expected next year to continue construction through to Orin Junction, thereby completing the entire line.

The amount expended on the Hudson-Greeley line, in

The amount expended on the Hudson-Greeley line, in Colorado, during the year was \$85,066 76 for right of way; no actual work on this line has yet been done.

Additional land was purchased for needed facilities in Chicago, Aurora, Denver and other points. New second track costing \$1,681,692 39 has been laid at various points and freight and passenger stations re-built where business and public convenience required these additions and improvements. There were placed in operation during the year 58.46 miles of additional second track and 74.54 miles of yard tracks and sidings.

A new yard has been built at Eola, Illinois, containing six tracks with a total length of about 4,000 feet, together with necessary water and coal stations.

The existing third track from Chicago to Belmont, Illinois, is being extended to Aurora, and the completion of automatic block signals covering this trackage has been authorized and the work is now under way, all of which improvements will provide facilities necessary for the more efficient and expeditious handling of business between these points.

For a distance of about nine miles north of Keokuk, Iowa, the tracks of the Company have been raised and re-built in order to place them above the flow line caused by the new power dam across the Mississippi River at that point.

Large expense is annually incurred in protecting the rail-road property from encroachment of the Missouri River at Folsom, Iowa. Not only have the tracks of the line, Pacific Junction to Council Bluffs, been protected for some two miles with very heavy and expensive revetment work, but an additional mile is being put in to hold the bed of the river in its course and protect the east approach to the Company's bridge over the Missouri River near Plattsmouth.

Freight houses at Ottumwa, Des Moines and St. Joseph, which at the close of the last year were in course of construction, have been completed and put in service.

The new General Office building at Chicago was completed

during the year and is now occupied.

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.

DARIUS MILLER, President.

#### GENERAL BALANCE SHEET JUNE 30 1913

GENERAL BALANCE SHEET JUNE 3	0 1913.
ASSETS.	
Property Investment—Road and Equipment— Road————\$347,091,626 64	
Equipment 66,139,343 78 General Expenditures 1,522,250 89 Reserve for Accrued Depreciation—Credit.	\$414 759 991 91
Securities—	\$002,001,000 00
Securities— Securities of Proprietary, Affiliated and controlled Companies, Pledged— Stocks Securities Issued or Assumed, Pledged— Funded Debt Securities of Proprietary, Affiliated and Controlled Companies, Unpledged— Stocks \$7,727,860 45 Funded Debt \$7,727,860 45 Funded Debt Total	\$10.262.120.20
Securities Issued or Assumed, Pledged—	31,000,00
Securities of Proprietary, Affiliated and Controlled Com- panies, Unpledged—	Sep in the
Stocks \$7,727,860 45 Funded Debt 676,050 00	8,403,910 45
Total Other Investments— Advances to Proprietary, Affiliated and Controlled Com-	\$27,798,049 83
Advances to Proprietary, Affiliated and Controlled Com- panies for Construction, Equipment and Betterments.	\$402,197 83
Miscellaneous Investments— Physical Property \$1,430,056 41 Securities Unpledged 1,459,396 89	BELLEY.
Total	2,919,453 30
Working Assets—	
Cash Securities Issued or Assumed, Heid in Treasury— Funded Debt.	
Funded Debt Merketable Securities— Stocks Funded Debt Stocks Funded Debt 62,500 00 Loans and Bills Receivable Traffic and Car Service Balances due from other Companies	11,338,000 00
Funded Debt	825,572 12 3,255,493,31
Traffic and Car Service Balances due from other Com-	3,255,493,31
panies  Net Balance Due from Agenda and Conductors  Miscellaneous Accounts Receivable  Materials and Supplies  Other Working Agenda	2,555,470 72
Materials and Supplies. Other Working Assets.	6,846,071 90 132,312 82
Total	\$33 871 487 09
Deterred Debit Items—	
Affiliated and Controlled Companies \$170.998 17	,
Advances— Temporary Advances to Proprietary, Affiliated and Controlled Companies Working Funds	*** *** *** ***
Insurance Paid in Advance	145,201 10
Securities in Provident Funds. Unextinguished Discount on Funded Debt. Other Deferred Debit Items.	496,538 89 657,250 99
Total	\$27,000 706 00
Grand Total	\$484,928,952 48

#### LIABILITIES.

EIABIEITIES		
Capital Stock—		
Common Stock Mortgage, Bonded and Secured Debt—	S	110.839.100 00
Mortgage, Bonded and Secured Debt-		,,
runded Dept—		
Mortgage Bonds—		
Held by Company Not held by Company	\$11 445 000 00	
Not held by Company	186 719 800 004	109 157 900 00
Collateral Trust Bonds—	130,712,300 000	133,137,300 00
Held by Company	*001 600 00	
Not hold by Company	\$281,600 00	7 210 200 00
Not held by Company Plain Bonds-	7,028,600 00	7,310,200 00
Hald be Comme	***** ***	
Held by Company	\$163,000 00	
Not held by Company	3,504,000 00	3,667,000 00
Total		209,135,000 00
Working Liabilities—		
Traffic and Car-Service Balances due to ot	her Companies	\$1,603,733 2 <b>6</b>
Audited Vouchers and Wages Unnaid		7,193,408 22 324,368 24
MISCELIANEOUS ACCOUNTS Pavable		324.368.24
Matured Interest and Dividends Hanaid		2 159 032 50
Matured Mortgage, Bonded and Secured D	oht Unnaid	145,000 00
Other Working Liabilities	ebe onpaid	43,151 85
Conce working Diabilities		45,151 65
Total		211 400 004 07
Accrued Liabilities Not Due—		\$11,468,694 07
Unmatured Interest and Cities To 1 P		** *** ***
Unmatured Interest and Sinking Fund P	ayments	\$1,506,611 55
Taxes Accrued		98,400 00
70-4-1		
Total.		\$1,605,011 55
Deferred Credit Items—		
Operating Reserves		\$1,790,957 06
Operating Reserves Liability on Account of Provident Funds		496,538 89
Other Deferred Credit Items		440,485 04
Appropriated Surplus—		\$2,727,980 99
Appropriated Surplus—		42,121,550 55
Additions to Property since June 30 1907,	hrough Income	\$91 A91 916 9A
Reserves from Income or Surplus—	in ough Theome	\$21,421,210 24
Invested in Sinking Funds		32,942,793 87
Not Specifically Invested		32,942,793 67
Not specifically invested		3,750,000 00
Total		8F0 114 010 11
Profit and Loss—		<b>\$</b> 58,114,010 11
I rolle and Loss—		*** *** *** **
Income Account		\$49,146,537 35
Profit and Loss		41,892,618 41
m		
Total		\$91,039,155 76
0 1		
Grand Total		<b>\$</b> 484,928,952 <b>48</b>

# INCOME ACCOUNT.

OPERA	TING INCO	ME.
RAIL OPERATIONS—		
Operating Revenues:		
Revenue from Transportation	1:	
Freight\$		
Passenger	21 895 690 73	
Excess Baggage	310,373 26	
Mail	2,329,351 41	
Express	9 804 812 78	
Milk	2,894,812 78 379,720 82	
Other Passenger Train	9,766 23	
Switching	1.327.074 27	
Special Service Train	33,066 14	
	33,000 14	
Miscellaneous Transpor-	00 027 72	
tation	86,657 75	00 000 000 00
Devenue from Openstions		93,330,369 88
Revenue from Operations other than Transporta- tion:		
Station & Train Privileges	\$9,063 48	
Parcel-Room Receipts	12,073 75	
Storage Freight	43,222 67	
Storage Baggage	16.957 54	
Con Convice		
Car Service Telegraph and Telephone	319,759 64	
Service	207,341 89	
Rent of Buildings and		
other Property	101,938 39	
Miscellaneous	199,019 23	
		909,376 59
Joint Facilities, Dr		Dr.3,511 87
Joint Facilities, Cr		138,250 91
Total Operating Reven	nes	\$94 374 485 51
Operating Expenses:		001,011,100 01
Maintenance of Way and		
Structures	19 535 869 55	
Maintenance of Equip-	12,000,002 00	
ment	16,133,215 36	
Traffic Expenses		
Transportation Expenses	20 007 717 22	
General Expenses	2.589.292 99	
General Expenses	2,000,202 00	62.842.891 03
		02,042,001 00

		_
\$31,531,594 48		Net Operating RevenueOUTSIDE OPERATIONS:
127,691 01	1,037,388 14	Revenues
\$31,403,903 <b>47</b> 3,563,358 <b>62</b>		Total Net Revenue TAXES ACCRUED
\$27,840,544 85		Operating Income
	\$2,976 36	OTHER INCOME: Rents Accrued from Lease of Roads Other Rents—Credits:
	629,933 87	Hire of Equipment—Balance \$65,740 87  Joint Facilities 532,691 13  Miscellaneous Rents 31,501 87
	529,957 00	Dividends Received on Stocks Owned or Con- trolled Interest Received on Funded Debt Owned or
	489,508 14	Controlled Interest on Other Securities, Loans and Ac-
1.959.929 90	307,554 53	counts

DEDUCTIONS FROM GROSS COL	RPORATE IN	COME.
Other Rents—Debits: Joint Facilities	\$1,158,071 87 8,546,453 42 305 52 655,450 28	

	- 10,309,720	_
Net Corporate Income		
DISPOSITION OF NEW CORPORATE INCO		

	DISPO	SITIO	N OF	NET	CORPO	RATE	INCO	ME.	
2% 2% 2%	ends declar , payable s , payable l , payable l , payable l priations i	Sept. 25 Dec. 26 Mar. 25 June 25	1912- 1912- 1913- 1913-	$\frac{2.21}{2.21}$	6,782 00 6,782 00 6,782 00	\$8,867	743 21	16,514,871	2:

# BROOKLYN RAPID TRANSIT COMPANY

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING OF THE SIX-YEAR FIVE PER CENT SECURED COUPON NOTES.

(Convertible prior to January 1 1916 into New York Municipal Railway Corporation First Mortgage Five Per Cent Sinking Fund Bonds.)

Brooklyn, N Y., October 15 1913.

Referring to previous applications, especially to No. A 3777, dated February 21 1910, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$39,-999,000 (of an authorized issue of \$60,000,000) Six-Year Five Per Cent Secured Coupon Notes, dated July 1 1912 and due July 1 1918, Nos. 1 to 754, both inclusive, and Nos. 756 to 40,000, both inclusive, of the par value of \$1,000 each, now outstanding, with authority to add \$20,000,000 of said notes on official notice that they have been sold and passed beyond the control of the company, making the total amount

applied for \$59,999,000.

The notes are secured by a Trust Agreement to the Central Company of New York, Trustee, bearing date July 1 1912.

The notes mature July 1 1918, and were issued and delivered to the Company by the Trustee under the provisions of Section 2 of said Trust Agreement.

The notes are in coupon form in the denomination of \$1,000, are registerable as to principal and bear interest at the rate of Five Per Cent per annum, payable on January 1 and July 1 each year; principal and interest payable in gold coin at the office of the Company, or its financial agency in the City of New York, the Central Trust Company

Both the principal and interest of the notes are payable without deduction for any tax or taxes which the Brooklyn Rapid Transit Company or the Trustee under the Trust Agreement above mentioned may be required or permitted to pay, or to retain therefrom, under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein, without preference of any of the notes over any of the others by reason of priority in the time of issue or negotiation thereof, or otherwise howsoever; subject to the terms, provisions and stipulations in the notes contained and for the uses and purposes and upon and subject to the terms, conditions, provisos and agreements expressed and declared in the abovementioned Trust Agreement.

The entire issue of notes at any time outstanding (but not a part thereof) may be redeemed at par with a premium of One Per Cent and accrued interest, at the option of the company, on January 1 1916, or on any semi-annual interest payment date thereafter, on 90 days' prior notice. All

redeemed notes must be canceled.

The Trust Agreement provides that if default shall be made in the payment of any installment of interest on any of the notes when and as the same shall become payable, and such defaults shall continue for the space of ten days, or if default shall be made in any other of the covenants and conditions in the Trust Agreement contained, and such default shall continue for the space of thirty days, then and in any such case, the Trustee, by notice in writing delivered to the Company, may, and upon the written request of the holders of Twenty-five Per Cent in amount the notes at the time outstanding shall, declare the principal of all the notes, if not already due and payable, to be forthwith due and payable, and the same forthwith shall become and be immdeiately due and payable, anything in the Trust Agreement or in the notes contained to the con-trary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of the notes shall have so become due and payable, prior to the date of maturity thereof stated in the notes, all arrears interest upon all the notes (with interest at the rate of Five Per Cent per annum on any overdue installments of interest) and the expenses of the Trustee shall be paid by the Company before the sale of any of the securities constituting the trust estate shall have been made, and every other default in the observance or performance of any covenant or condition of the Trust Agreement shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the holders of two-thirds in amount of the notes then outstanding, by written notice to the Company and to the Trustee, may waive the default by reason of which the principal of the notes has so become due and the consequences of such default, but no such waiver shall extend to or effect any subsequent default or impair any right consequent thereon.

Unless and until the Trustee shall have received written notice to the contrary from the holders of not less than Five Per Cent in amount of the notes outstanding, the Trustee may, for all the purposes of the Trust Agreement, assume that the company is not in default under the Trust Agreement and that none of the events therein denominated

events of default has happened.

The Trust Agreement also provides that no holder of any note or coupon shall have the right to institute any suit, action or proceeding at law or in equity upon or in respect

of the Trust Agreement, or for the execution of any trust or power thereof, or for any other remedy under or upon the Trust Agreement, unless such holder shall previously have given to the Trustee written notice of an existing default and of the continuance thereof, as therein provided; nor unless also the holders of Five Per Cent in amount of the notes then outstanding shall have made written request upon the Trustee after the happening of an event of default, and shall have afforded to it reasonable opportunity, either to proceed itself to exercise the powers therein granted. or to institute such action, suit or proceeding in its own name; nor unless also such holder or holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred in or by reason

of such action, suit or proceeding.

The notes, with all unmatured coupons attached, are exchangeable by the holders at any time prior to January 1 1916, as provided in the Trust Agreement, for an equal face amount of First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation, which bonds have a sinking fund provision for their retirement before maturity The Trust Agreement provides that notes so converted shall be canceled by the Trustee,

and shall not be reissued.

On September 23 1912 and January 31 1913, the Board of Directors and stockholders, respectively, passed the necessary resolutions authorizing the issuance of \$60,-000,000 face value Six-Year Five Per Cent Secured Gold Notes and the purchase of an equal face value of First Mort-gage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation to provide for delivery of bonds in exchange for notes, par for par, as they may be presented for conversion.

The Trust Agreement is a direct lien upon "A" \$10,000,000 face amount of the First Refunding Gold Mortgage Bonds of the Brooklyn Rapid Transit Company, bearing interest at the rate of Four (4) Per Cent per annum, issued under its fortgage to the Central Trust Company of New York, as Trustee, dated July 1 1902, and

bearing all unmatured coupons.

(The Trust Agreement provides that upon request of the Company, the Trustee shall, at any time and from time to time, subject to the conditions and limitations in the agreement contained, release from the lien and operation of the Trust Agreement, all or any part of the Refunding Mortgage Bonds of the Company, then held as part of the trust estate, and deliver to or upon the order of the Company the bonds so released. No such release or delivery shall be made unless the bonds so released shall have been sold; and the entire purchase price on such sale, which shall not be less than 90% of the face value of such bonds and accrued interest, shall be simultaneously paid in to the Trustee. The Trustee may invest and reinvest the proceeds so paid in of the bonds so released, in other securities of substantially equal value. Any moneys so paid to the Trustee on the release of Refunding Mortgage Bonds and any securities purchased by the Trustee with such moneys shall be held as a part of the trust estate."

"B" \$39.999.000 face amount First Mortgage Five Per

"B" \$39,999,000 face amount First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipa Railway Corporation issued under its First Mortgage (authors ized issue \$100,000,000), executed and delivered to Central Trust Company of New York as Trustee, bearing date July 1 1912, with all unmatured coupons attached, bearing the endorsement of the New York Consolidated Railroad Company (hereinafter referred to) guaranteeing and assuming and agreeing to pay the principal and interest thereof and the endorsement of the Brooklyn Rapid Transit Company, assuming and agreeing to pay the principal and interest thereof. The amount of First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation (hereinafter referred to) pledged to and held by the Trustee, shall at all times equal in face amount the face amount of the notes at any time authenticated, delivered and outstanding under the Trust Agreement.

"C" All other First fortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation of the issue aforesaid, bearing the coupons and endorsements aforesaid, which may be issued prior to the payment in full of the principal and interest of the Six-Year Five Per Cent

Secured Gold Notes.

The proceeds of the sales of \$40,000,000 face amount of notes heretofore issued under the Trust Agreement were applied, as provided in the Trust Agreement, toward the purchase of \$40,000,000 face amount of First Mortgage Five Per Cent Sinking Fund Gold Bonds of New York Municipal Railway Corporation.

Prior to the date of this application one note, No. 755, was presented for conversion and exchanged into First Mortgage Five Per Cent Sinking Fund Gold Bond No. M-1 of New York Municipal Railway Corporation, and the note thereupon canceled as provided in the Trust Agree-

ment.

The execution of the Trust Agreement by this company, and the issuance and sale of notes thereunder, were for the purpose of carrying out this Company's part in the so-called Dual System of rapid transit development, by providing fund to the New York Municipal Railway Corporation through the purchase of the bonds of that Corporation to enable it to fulfil its obligations under the contracts dated March 19 1913, entered into with the City of New York.

These contracts were four in number, and covered substantially the following obligations:

stantially the following obligations:

1. The City agreed to construct at its expense three rapid transit railroads, namely

(a) The Broadway-Fourth Avenue Line, comprising generally in Manhattan the Broadway-Fifty-Ninth Street Line, the Canal Street connection with Manhattan Bridge, the Centre Street Loop, with its extension through Nassau and Broad Streets, and a tunnel under the East River, and in Brooklyn the Fourth Avenue subway from Manhattan Bridge to Eightysixth Street, with branches to Coney Island via Thirty-eighth Street and New Utrecht Avenue, and to a connection with the Brighton Beach Railroad at Malbone Street via Flatbush Avenue.

(b) The Culver Line, constituting in effect another branch of the Fourth Avenue subway to Coney Island via Gravesend Avenue.

(c) The Fourteenth Street-Eastern Line, beginning at Sixth Avenue, Manhattan, and extending under Fourteenth Street and the East River to North Seventh Street, Brooklyn, and thence to a connection with the elevated railroads at East New York.

2. The company agreed to equip the above-named railroads, and to contribute towards the cost of construction thereof the sum of \$13.500.000 in addition to the cost of a connection between the Broadway and Canal Street subways; also at its own expense to construct and equip certain elevated railroad extensions, one to Jamaica, via Jamaica Avenue, and the other to Lefferts Avenue, Queens, via Liberty Avenue, and certain additional tracks upon the present elevated railroad system, and to provide for certain connections and reconstruction of the railroads and equipment of the New York Consolidated Railroad Company.

The estimated cost of construction to the City is \$100.500.000; of construction and equipment to the Company, \$65.000.000; besides the contribution of the use of existing rapid transit railroads.

3. The lines to be constructed by the City are to be leased to the Company for a period of 49 years from January 1 1917 (with provision for recapture by the City after ten years), and are to be operated b

There will be approximately 293 miles of track in the enlarged system (including trackage rights over the Astoria and Corona (Queens) lines enjoyed mutually with the Interborough Rapid Transit Co.) of which approximately 133

miles will be owned by the City.

Under the terms of the lease the annual net revenue remaining after operating expenses, taxes and provision for

remaining after operating expenses, taxes and provision for depreciation, is to be applied in the following order:

1. To the Lessee \$3,500,000 as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the Lessee is to pay interest charges on capital investments prior to March 19 1913 in the existing railroads.

2. To the Lessee Six Per Cent on its new investment in construction and equipment prior to the beginning of permanent operation, and thereafter interest and One Per Cent sinking fund.

3. To the City interest and One Per Cent sinking fund on its investment in cost of construction.

Any surplus remaining after making provision for a

Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally

between the Lessee and the City.

The New York Municiapl Railway Corporation was in-The New York Municiapl Railway Corporation was incorporated under the laws of the State of New York on September 27 1912. The duration of the charter is to be perpetual. The authorized capital stock is \$2,000,-000—20,000 shares, par value \$100 each—of which \$100,000 has been issued and is outstanding. All the Capital Stock is owned by the New York Consolidated Railroad Company with the right and obligation to take any which may hereafter be issued. The Corporation was formed for the purpose of constructing, equipping, maintaining and operating a railroad pursuant to the provisions taining and operating a railroad pursuant to the provisions of Chapter IV of the Laws of 1891, entitled "An Act to provide for rapid transit railways in cities of over one million inhabitants," and of the acts amendatory thereof and supplemental thereto, and for the purpose of leasing, equipping, operating and maintaining a railroad already constructed, in the process of construction or to be constructed, and owned or to be owned by the City of New York, pursuant to the provisions of the Act last above named, and of the

Acts amendatory thereof and supplemental thereto.
On October 22 1912, pursuant to the predetermined arrangement, the companies owning the existing railroads which are to form part of the new rapid transit system, namely the Brooklyn Union Elevated Railroad Company, the Canarsie Railroad Company and the Sea Beach Railway Company were duly consolidated into the New York Consolidated Railroad Company, with an authorized Capital Stock of \$18,900,000, consisting of 50,000 shares of preferred stock of the par value of \$100 each, and 139,000 shares of Common Stock of the par value of \$100 each, which does not exceed the sum of the Capital Stock of the corporations are consolidated at the par value thereof. Subgroups the not exceed the sum of the Capital Stock of the corporations so consolidated at the par value thereof. Subsequently the New York Consolidated Railroad Company took from the New York Municipal Railway Corporation an assignment of the operating provisions of the city contracts assumed by that corporation, so that the New York Consolidated Railroad Company will be the operator of the new system. It also has acquired all the Capital Stock of the New York Municipal Railway Corporation, with the right and obligation to take any which may hereafter be issued, and has guaranteed the principal and interest of the latter company's funded debt. The money necessary for construction and equipment, however, will be provided by the New York Municipal Railway Corporation, and for this purpose it has mortgaged its agreement and lease with the City and all its other property, now or hereafter acquired, to secure \$100,-000,000 of its Five Per Cent Gold Bonds.

Thus it will be seen that all the surplus earnings of the new rapid transit system, except that portion which is paid over to the City, will accrue to the New York Consolidated Railroad Company, of whose stock the Brooklyn Rapid Transit Company and one of its constituent companies own over Ninety-six Per Cent.

ONICLE	[Vol	. xcvII.
COMPARATIVE CONSOLIDATED BA	ALANCE SHE	EET AS OF
Assets— Cost of road and equipment— Properties owned in whole or in part by Brooklyn Rapid Transit Company		
Construction expenditures, constituent companies, not yet funded	927,668 86	
Bonds of Brooklyn Giter Bellevel Go	127,472,652 16	
Bonds of Brooklyn City Railroad Com- pany deposited with Trustee of Brook- lyn Rapid Transit Refunding Four		
Per Cent bonds	600,000 00	
Per Cent bonds.  Advances to leased companies, account of additions and betterments to leased linear		
	11,440,521 27	
Securities deposited with Trustee to guarantee performance of terms of lease of Brooklyn City Railroad (Comprising \$2,000,000 Brooklyn Queens	4,153,945 00	
Co. & Suburban Kauroad Co. 1st Mort-		
gage 5% Bonds at 103½, \$25,000 Brooklyn Rapid Transit 5% Bonds at par, \$1.627,000 Brooklyn City Railroad		
Consolidated 5s at 103 4, \$125,000 Brooklyn City Railroad Refunding 4s at par and \$250,000 B. R. T. Co. 1st Refunding 4% Bonds at par).		
at par and \$250,000 B. R. T. Co. 1st Refunding 4% Bonds at par). Capital expenditures account of Subway		
and Rapid Transit lines	4,267,379 39	147 024 407 89
		1,079,872 49
Accounts receivable Investments Cash on hand and in bank	\$881,150 79 165,166 08	
	2.118,304 55	3,164,621 42
In addition there are the following treas- ury bonds and stocks available for sale,		
not included in assets or liabilities— Brooklyn Rapid Transit Company Capital	<b>864</b> 799 00	
Stock, par value	\$64,782 02 *57.111.500 00	
Cash fund for construction and equipment	of subways and	
rapid transit lines		35,483,220 19
Insurance reserve investments.  City of New York.	$$420.690 43 \\ 1.000,000 00$	* ***
Prepaid accounts		1,420,690 43 194,910 81
Liabilities—	8	189,277,813 16
Dapital Stock—  Brooklyn Rapid Transit Company—		
Capital Stock\$49,078,000 00 Less—in treasury64,782 02		
Constituent companies—	\$49,013.217 98	
Shares not owned by the Brooklyn Rapid Transit System	824,008 98	•40 997 996 06
Funded debt— Issued—		\$49,837,226 96
Brooklyn Rapid Transit Company The Brooklyn Heights RR. Co	\$53,885,000 00	
The Nassau Electric Railroad Co Brooklyn Queens Co. & Sub. RR. Co_	15.000.04000 $6.624.0000$	
New York Consolidated RR. Co	23,650,000 00	
Sea Beach Railway Company B. R. T. Co.'s 6-Year 5% Secured Gol Notes	d	
New York Municipal Railway Corpora- tion—5% Bends	40,000,000 00	
	\$179,409,040 00	
Less in treasury or pledged as collateral. *\$57,111,500 00		
Deposited with trustees of mortgages †1,863,000 00	FO 074 F00 00	
Real estate mortgages		120,434,540 00 448,500 00
Current liabilities—  Rills payable (secured by denosit of		440,300 00
Brooklyn Rapid Transit Company Refunding Bonds) Accounts payable (including interest and	\$2,750,000 00	
rentals vouchered and dividends pay-		
able July 1 1913) Taxes accrued	3.302.98995 $1.636.88218$	
Interest accrued on funded debt Interest and rentals accrued	615,383 35 32,879 29-	<b>_</b> 78,338,134 77
Reserves— Insurance reserve Accrued amortization of capital and sink-	\$472,118 70	
ing fund accrual  Special reserve	884,719 44 957,966 66	
Surplus		2,314,804 80 7,904,606 63
TROOF RELIGIONS OF STREET		\$189,277,813 16
Sea Beach Railway 4s	-	
*B. O. & S. Kaliroad Co. s 58 \$50,000 Sea Beach Railway 4s 22,500 B. R. T. Co. 4s owned by Nassau El. RR. Co 1,046,000 B. R. T. Co. 5s in Treasury 5,000 B. R. T. Co. 4s as collateral 12,861,000 B. R. T. Co. 4s with City N.Y. 15,000 N. Y. Mun. Ry. Corpn 5s 40,000,000		
B. R. T. Co. 5s in Treasury 5,000 B. R. T. Co. 4s as collateral 12,861,000		
N. Y. Mun. Ry. Corpn 5s 40,000,000		
\$57,111,500 †Nassau El. RR. Co.'s Cons. 4s \$1,161,000		
Jamaica & Brooklyn RR. 5s 700,000		
\$1.863,000		
STATEMENT OF THE RESULT OF OPI	ERATIONS OF	THE BROOK
LYN RAPID TRANSIT SYSTEM	FOR THE YE	AK ENDING
JUNE 30 1913.	*********	-\$23,435,703 3 370,852 0
Revenue from transportation—		40 487 6
Revenue from transportation—		17 379 0
Revenue from transportation— Passenger revenue Freight revenue Mail revenue Chartered car revenue Miscellaneous transportation revenue		The second second second
Revenue from transportation— Passenger revenue Freight revenue Mail revenue Chartered car revenue Miscellaneous transportation revenue Total revenue from transportation		The second second second
Revenue from transportation— Passenger revenue Freight revenue Mail revenue Chartered car revenue Miscellaneous transportation revenue Total revenue from transportation Other street railway operating revenues—		\$23,865,260 2
Revenue from transportation— Passenger revenue Freight revenue Mail revenue Chartered car revenue Miscellaneous transportation revenue Total revenue from transportation Other street railway operating revenues— Advertising Other car and station privileges Rept of buildings and other property		\$23,865,260 2: \$142,126 7: 55,492 2: 55,101 6:
Revenue from transportation— Passenger revenue Freight revenue Mail revenue Chartered car revenue Miscellaneous transportation revenue Total revenue from transportation Other street railway operating revenues— Advertising Other car and station privileges Rent of buildings and other property Rent of equipment Rent of tracks and terminals		\$23,865,260 25 \$142,126 7 55,492 2 55,101 6 6,983 9 15,683 6
Revenue from transportation— Passenger revenue Freight revenue Mail revenue Chartered car revenue Miscellaneous transportation revenue Total revenue from transportation Other street railway operating revenues— Advertising Other car and station privileges Rent of buildings and other property Rent of equipment Rent of tracks and terminals Miscellaneous receipts		\$23,865,260 2: \$142,126 7: 55,492 2: 55,101 6: 6,983 9: 15,683 6: 11,639 7:
Revenue from transportation— Passenger revenue Freight revenue Mail revenue Chartered car revenue Miscellaneous transportation revenue Total revenue from transportation Other street railway operating revenues— Advertising Other car and station privilexes Rent of buildings and other property Rent of equipment Rent of tracks and terminals Miscellaneous receipts	nues	\$142,126 7 55,492 2 55,101 6 6,983 9 15,683 6 11,639 7 \$287,027 8

Operating expenses—		
Maintenance of way and structure	\$1,678,124	ne
Maintenance of equipment		
Operation of power plant		
Operation of power plant  Operation of cars—trainmen's wages	4.062.795	
Operation of cars—trainmen's wages	1,572,661	
Operation of cars—other expenses	605.091	48
Damages Legal expenses in connection with damages	005,091	
Legal expenses in connection with damages.	217,211	
General law expenses	61,933	
Other general expenses	746,870	
Freight, mail and express—expenses.	264,324	
American Railway Traffic Co.—expenses	1.111	85
Total operating expenses	\$12,833,455	89
Net revenue from operation Taxes accrued on operating properties	\$11.318.832	20
Taxes accrued on operating properties	1.750.083	07
Operating income	9,568,749	13
	3,003,143	10
Non-operating revenue—	870 000	00
Rents accrued from lease of road	\$76,239	
Miscellaneous rent revenues		
Interest revenues		
Dividend revenues	3,000	
Profits from operation of others	36,333	
Miscellaneous	16,784	74
Total non-operating revenues	\$365,225	04
Non-operating revenue deductions—		
Rent expense	\$25.278	16
Total non-operating revenue deductions	\$25,278	16
•		
Net non-operating income		-
Gross income	\$9,908,696	01
Income deductions—		
Interest deductions	\$3,792,786	30
Interest deductions	1,596.656	
Other rent deductions	21.666	20
Sinking fund accruals	658	
Total income deductions	\$5,411,768	34
Net income	94 400 000	0.7
Net meome	\$4,496,927	67

The Company agrees with the New York Stock Exchange: That it will not, without the direct authorization of stock-holders, dispose of its controlling stock interest in any con-stituent company of whose stock it owns or shall own a majority, except under existing authority or in conformity with the provisions of its mortgages covering such ownership; but this agreement shall not affect the consolidation, merger or re-arrangement of such constituent companies.

To publish at least once in each year, and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, a consolidated income account covering the previous fiscal year and a consolidated balance sheet showing assets and liabilities at the end of said fiscal year.

To maintain an office or agency in the Borough of Man-hattan, City of New York, where all listed securities shall

be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable in New York funds, also a registry office in the Borough of Manhattan, City of New York, other than its stock transfer office or agency in said City, where all listed securities shall

Not to make any change of such agency or of such registrar, or of a trustee of said notes unless the said agency or registrar or trustee is a company having the approval of the Committee on Stock List

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securi-ties and afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New

To give at least ten days' notice in advance of the closing of the books or the taking of a record of stockholders for any purpose.

The Officers are: N. F. Brady, Chairman of the Board; T. S. Williams, President; C. D. Meneely, Vice-President and Treasurer; J. F. Calderwood, Vice-President; J. H. Bennington, Secretary

The Directors are: N. F. Brady, T. S. Williams, C. D. Meneely, J. N. Wallace, W. G. Oakman, J. Horace Harding, H. C. DuVal, Henry Evans, Bernard Gallagher, Colgate Hoyt and Goo. W. Davison, all of New York City; George

Porter of Chicago.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn

Respectfully submitted,

#### BROOKLYN RAPID TRANSIT COMPANY. By T. S. WILLIAMS, President.

The Committee on Stock List recommends that the abovedescribed \$39,999,000 Six-Year Five P. C. Secured Coupon Notes, due 1918, Nos. 1 to 754 and Nos. 756 to 40,000 inclusive, for \$1,000 each, be admitted to the list; with authority to add \$20,000,000 of said notes prior to July 1 1914, on official notice that they have been sold and passed beyond the control of the Company; making the total amount authorized to be listed \$59,999,000.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, October 22 1913, GEORGE W. ELY, Secretary.

# PACKARD MOTOR CAR COMPANY

#### REPORT TO THE DIRECTORS FOR THE FISCAL YEAR ENDING AUGUST 31 1913.

Detroit, Michigan, October 15 1913.

To the Directors:

Ten years ago the embryonic Packard Company was moved from its birthplace, Warren, Ohio, where it originated under the genius and foresight of Mr. James Ward Packard, to Detroit.

A backward glance may be interesting. In the Detroit

	Vehicles. Year.	
1903-04	Vehicles. Year. 192 1909-10	3.990
1904-05		3,047
1905-06		
1906-07	1.188 1912-13	
1907-08	1.470	
1908-05	2.669 Total	21,416
The dial una	menta during ton money o	ggmagata \$70 690 -

The distursements during ten years aggregate \$79,680, 565 78.

Of startling interest is the amount of money brought to Detroit by the sales of ten years' output, a total of \$81,-650.721 14.

#### THE FUTURE.

The condition of the motor car industry to-day as a whole

Many companies have failed and gone out of business

during the past year, for various reasons.

It is no longer easy to "break into" an industry already so full of pushing, crowding, competing companies. It never

was easy to stay in Purchasers each year have become more discriminating. They no longer buy anything and everything on wheels. Nearly every purchaser of a high-class car to-day has had other motor vehicles—is seeking better ones due to past

experience.

To the Packard Company this trade has been during the year its main source of increased volume of business. At this we have aimed, and the returns in sales have justified our Our sales through our Branch Stores have shown a marked percentage of increase to heretofore users of other makes.

This trade comes to us from the users of all classes and type

Freak mechanical devices, such as curious "drives," ingenious electrical "controls," unmechanical valve systems, abnormal devices to do everything, are less popular with the public, it having been experimented with, apparently, about as much as it will stand for. Many manufacturers of prominence who have expensively and releatlessly tried novel deas much as it will stand for. Many manufacturers of prominence who have expensively and relentlessly tried novel devices in the hope of a betterment have begun to appreciate the very fair merit of the present day typical motor car—that it is possibly a better service car as it is without added complications. In fact, the pressure from the public is strongly for simplification.

#### PACKARD VEHICLES.

We have by most extensive research and experimental work during past years learned many things not to do: We have learned at great expense that the right place for the transmission is neither on the motor nor amidships, but attached to the rear axle. We have learned that leather is not suitable for clutch facing in a maximum service car; also that no clutch can be universally satisfactory in this changeable elimate of ours and use oil between the power transmitting faces. We have learned that the clutch must be of the smallest possible diameter, in order to avoid the fly-wheel effect, which seriously interferes with proper gear shift.

We have learned that the transmission must have only the sliding unit connected up to the clutch, for best gear-shifting results

We have learned that the high piston speeds necessary for maximum activity on the high gear are only thoroughly practicable when accompanied by pressure oiling to all engine bearings-including the side of the piston which takes the thrust on the power stroke.

We have learned that no car we can make without the

hydraulic governor is as pleasing to handle as one with the hydraulic governor. We have learned not to try to vaporize low-grade gasoline without providing adequate heat, both in the primary air and in the carburetor and inlet header body, to take care of it.

We have learned not to make an expanding service brake; nor to use four-point suspension on a long motor bolted into a flexible frame and driven over uneven roads. We have learned not to tie the entire system for igniting, lighting and starting up into one unit. We have learned that the public will not stand for the gasoline tank inside the body, or anywhere requiring passengers to be inconvenienced when the tank is filled, or where the odor of a vented tank is at any time noticeable to them. We have learned not to try to make a four-cylinder engine meet six-cylinder requirements.

# PACKARD MOTOR CARRIAGES.

Nothing new has appeared on the horizon of the art which gives any sign of disturbance. The electric cranking device created a revolution in design. In our own case we delayed our output during September, October and November of 1912 in order to properly and mechanically make a satisfactory installation of the device. It was good judgment, and, while the delay vexed our customers as well as ourselves, we are able to say to-day that "our electric cranker is basic-

ally good."
Our "38" and "48" cars are the best we have yet made. Our patrons' petty troubles have been less, and our technical ervice is, we believe, more efficiently handling them.

A curious complication due to an electrical engineering error in magneto construction has caused much uncertainty and varied annoyances for some months. This is now happily being overcome by the magneto manufacturers, and satisfaction and enthusiasm is taking the place of passive acceptance. Our ears now outstanding affected by this campaign, which is practically accomplished will, add zest to our market and confidence in our product.

#### PACKARD FEATURES.

These are crystallizing; they have crystallized.
In the last annual report to the Directors we recorded the salient features adopted by this Company. We re-state them here, with additions. They are, we believe, features of any final car:

1st.—Left Drive.—Avoids the necessity of stepping into the street.

2nd.—Left Hand Lever Control.—Gets levers out of the way of passengers, robes, &c. Equally as convenient as right

3rd.—Electric Self Cranker.—(Simplified) Easily and surely operated from driver's seat.

4th.—Central Control Board. At the finger tips of the driver is the entire control of the car.

5th.—Six Cylinders Perfected.—Giving practically noiseless

motion without sense of exerted power. 6th.—Electric Lighting.—Switches at the centre of control.

7th.—Hydraulic Governor on the Motor Throttle.—Enables operation without danger of "stalling" the motor and without "racing" of the motor when de-clutching.

8th.—Dry Plate Clutch.—Proof against "burning leather" surfaces, without sticky cold oil to make "drag"; certain of engagement without "grabbing."

9th.—Magneto Ignition.—Dual system this year (simplified), on self-cranking and lighting battery.

Forced Feed Oiling.—An essential of a perfect Six. Auxiliary oiling is governed directly by throttle control, and the amount of oil varies with throttle opening.

11th.—Seven Bearing Crank Shaft.—Adding to silky smoothness and increasing staunchness.

-Size of Crank Shaft.—Large diameter and ample length of bearings to insure maximum period of service.

13th.—Transmission on Rear Axle.—Insuring greatest quietness.

14th.—Packard Worm Bevels.—Affording the essence of quietness on "high."

15th.—Depth of Frame—Six Inches.—Springing of frames and body distortion minimized.

16th.—Short Turning Radius.—With the desirable long wheel base of 139 inches turns in 44 feet.

17th.—Luxurious Riding.—Combined effect of car balance,

springs and upholstery.

The special reason for enumerating these details is to record the Packard motor car as it stands to-day and substantially as we believe it will be produced five years hence, even possibly ten years hence, or lore.

#### PACKARD TRUCKS.

The Packard truck line to-day is as satisfactory for the Company to rest its reputation on as anything we can so far In the past two years, by driving continuously day and night, we have tried to force Packard experimental trucks of new designs to give us answers which they have so far declined to do to our satisfaction. We are forced inevitably to the conclusion that with such comparative test results not only not condemning our present design, but actually upholding it, and the same being substantiated by operating results secured by some of our most methodical and painstaking patrons, we must continue confidently to offer our

present type trucks until we can substitute others that are certainly equally as good.

Conflicting data as to truck operating results is certainly prevalent, but in different cities road and other conditions are so totally different that data from one city cannot be used as any bosic. as any basis of comparison with what is claimed to be similar work elsewhere.

Another year's expensive effort to offer to Packard patrons a freight-moving vehicle to more cheaply do the desired work, both as to economy of upkeep and actual operation, has led us to certain well-established conclusions.

First: In freight-carrying, substantially the chief measure

Second: An intelligently operated, well-cared-for truck must be measured against horse-drawn vehicles under similar conditions. It seems almost impossible to get exactly comparative data.

It takes months and years, for example, to establish what is now apparently accepted—that a large diameter truck wheel is less economical than a smaller one— of course,

within practicable limits.

The following statement of foreign tire performance, taken from a report sent out last winter by the Automobile Board of Commerce, is interesting. The mileages are based upon the life of six tires in each case. Vhat I wish to call attention to particularly is not the length of life of the tires, which, on account of the better road conditions, is greater than is the average over here, but to the fact that under practically exactly similar conditions of service the smaller wheel, adequately tired, gave more mileage than the large wheel, adequately tired.

Capacitu			Mileage		Constant		
Rating Tons.	Front Single (In.)	Rear Dual (In.)	per set of six tires.	Out (Tons).	Carried Return (Tons).	Kind of Work.	Where Used.
136 136	32x3 1/2 34x3 1/2	32x3 34x3 ½	17,570 16,870		11/2	Cotton Transportation. Carpet-Cleaning.	London. London.
$\frac{2}{2}$	32x3 34x3	32x3 36x3½	15,848 14,986	2 2	1 34	Gasoline-Hardware. Boots and Leather.	London. London.
214 214	32x4 34x4	36x4 40x4	17,360 16,808	2 ½ 2 ½	134	General Hauling. Contract Hauling.	Provinces London
3	36x43 <sub>2</sub> 30x4	36x4 40x4	16,975 13,962	3	132	Machinery Transportat'n. General Contract Hauling	
4	34x4½ 34x5	34x4 40x5	21,863 16,800	4	214 216	Gas, Hardware & Supplies Beverages.	London. London.

Third: Packard trucks, when carefully and properly operated, are accomplishing results to-day which it is not possible in the present state of the art to substantially better as a whole result.

Fourth: Apparently desirable features that appear to be obviously good have usually some hidden demerits.

It is desirable to clearly understand that in our research work we have developed the fact that changes are demanded in some localities not always from economical reasons:

London omnibuses were forced to adopt expedients like

silent chain drive instead of gear transmissions or get off the streets; the use of worm drives was forced for the same reason of quietness. Economy was not involved practically. The demand of the public was that the noise nuisance of running noisy, badly worn gear transmissions be abated. Probably or possibly the chain-driven gear boxes where used,

while at first quiet, will give way to better means ultimately.

Our line of trucks now consists of two-ton, three-ton, four-ton, five-ton and six-ton vehicles. Through experience, this extensive line has been placed on the market. It will be a benefit to our patrons, enabling them to save by getting vehicles more closely adapted to their load conditions at minimum costs

Packard load limits and Packard speed limits are sadly We disavow all responsibility under such circumabused.

stances.

We know our vehicles and what they will do. made for us an excellent reputation, considering that it must be recognized that abuse can and will destroy any motor vehicles:

1st.—Overspeed is the greatest destroyer.

2nd. -Overload is bad; but with overspeed on bad roads is sure to be fatal to success.

3rd.—Bad roads in some of our cities to-day multiply the cost of vehicular freight traffic by 31/4 times what it is in other cities.

For example: Statistics go to show that in Baltimore and Pittsburgh the cost is from 2¼ times to 3¼ times what the cost is in Washington or Kansas City. Good pavements pay any city well.

There are now in use 3,344 Packard trucks, of which 1,248

have been delivered in the past year.

# PACKARD SERVICE DIVISION.

This important feature of our institution, as we have pointed out to the Directors in the past, is not sufficiently profitable to pay its own way. Nor do we aim to make it profitable so as to yield an excess above its requirements for its own maintenance.

During the past two years we have added extensively to maintain our standard of Packard service in this Division. We believe it will reach a level as years go by when it should pay its way and leave a surplus, but such a condition is not in sight.

# NEW MACHINERY AND SPECIAL JACHINERY.

Our shop conditions in this regard are excellent and im-oving. We have expended during the year of the appropriation made by the Directors the sum of \$96,829 38.

#### FUTURE MANUFACTURING POLICY.

The whole effort of the Packard organization is bent to the end of making good the declaration that "Packard vehicles shall be first.

Our Company's motto: "Ask the man who owns one," places a severe burden to "make good" on every man in the institution from the President down to even a sometimes

Institution from the President down to even a sometimes lax errand boy who might easily cause the delay in the shipment of a service part order, which would bring a "kick."

The maximum service car is a Packard fixture.

The "best" in a motor car will always be necessary to make it of superior merit and safety. This should not be overlooked by those who can afford the "maximum service"

looked by those who can afford the "maximum service" chassis, and those who cannot should drive and use the "just as good" other types with caution.

The bridge-builder's factor of safety illustration is as apt as any. A bridge designer must not "think" his bridge parts will do—he must know they will stand the maximum stresses.

We will possibly be short of "48" cars this fall, but beginning in January or February 1914 we will, we hope, have again a current supply of both models "38" and "48."

The reissue of Packard "38" and "48" chassis will, as noted by the "Packard Feature" list above mentioned, be similar to last year's vehicles. We cannot substantially make them better. Some petty features will be slightly improved but even these details are more because of the Company's belief in "longer life" than any greatly observable difference to the user. difference to the user.

#### VARIETIES OF PACKARD BODIES.

We wish to fully inform the Directors as to the policy adopted to supply two lines of bodies in certain types.

Packard bodies of exclusive Packard design and manufacture, of the first quality, are our continuous effort, and these for the coming year are more numerous in styles and more appealing to varied tastes of fastidious patrons than

As outlined in the President's Annual Report of a year ago, there was apparent a certain demand for Packard "maximum service" chassis, equipped with touring bodies less expensive than those of our exclusive manufacture, and of the type of workmanship and material and general specifications used on "moderate service" cars; handsome in general appearance, less durable, less finished as to quality and detail, but serviceable in nature, even though not classable as first-class car-

The difference in cost of these bodies enables a differential of \$500 approximately in the market price of a Packard maximum service chassis equipped with the special or contract body as against the same chassis equipped with a Packard body of ultra quality.

The very generally satisfactory use obtainable from such a body equipment for contractors, doctors, business men, &c., generally, or for family use where the ultra ultimate is not desirable because possible of being used both for family and business purposes, warrants us in the hope of increased

sales at the price we are able to quote.

This brings the Packard "38" maximum service chassis with the contract body at \$3,350 into a broader market field from which we have heretofore been, to a certain extent, barred by a \$500 differential in body cost between Packard cars and moderate service cars, where the Packard quality body was not really the desirable or necessary body for the character of service to be performed, yet the maximum service chassis was certainly desirable.

# GENERAL SHOP CONDITIONS.

Our production conditions in the shop were never so good as at present nor has our product on both cars and trucks

over been on so high a plane of excellence.

Our efficiency is enabling us to produce vehicles which, by their excellence, must yield even an increased reputation for Packard product of superior merit.

The strongly favorable comments of our dealers and their enthusiasm over the vehicles being delivered is certain proof of our engineering and manufacturing evolution during the

Our dealers have been always frank and severe critics and their praise of present product is a sure forerunner of our patrons' approval.

#### FINANCIAL.

Appended here to is the report of the Treasurer and Balance Sheet

Our fiscal year just closed has been most gratifying to our executive staff. Business has held up well, even considering our delayed output, in the fall a year ago, and the trouble

caused the shop by the Ohio floods.

The year's profits have been fair. Not in my judgment as great as the capital invested or the volume of sales should yield, but our whole condition is better, and with even a like volu e of business this coming year, the profits should be more favorable.

Our increased capital requirements show chiefly in enlarged inventories in trucks, cars, bodies and service stock and are the main changes noticeable as the year's result.

I think it inadvisable to recommend to the Directors the payment of any cash dividend on the common stock, though possibly entirely warrantable, believing that the stockholders weltare and the best interests of the Company will be served by being strong financially.

The Directors may consider it proper to make a dividend payable in common stock to the common stock shareholders of a portion of the surplus which has accumulated.

It should be noted that the Company has not a dollar of floating debt except current bills, which are punctually dis-

counted and promptly paid.

It is not unlikely, however, that the Company will be a borrower from banks during the winter month, as has been

the case in past years.

The Balance Sheet has been audited and the certificate of the auditors is attached thereto.

HENRY B. JOY, President.

October 15 1913.

#### FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDING AUGUST 31 1913.

#### RECEIPTS AND DISBURSEMENTS.

***************************************	
Cash on Hand September 1st 1912 Receipts during Fiscal Year:	\$1,030,513 95
From Accounts Receivable \$15,687,738 96	
From All Other Sources2,919.013 38	18.606.752 34
Total Disbursements During Fiscal Year:	\$19,637,266 29
For Accounts Payable \$15,888,362 16	
For All Other Accounts, including all taxes 2.373,953 01	
Cash on hand August 31st 1913	\$18,262,315 17 1,374,951 12
Total	\$10 637 266 20

#### BALANCE SHEET AS AT AUGUST 31 1913.

#### ASSETS

ASSETS.	
Plant: At Cost Less Depreciation—	
Real Estate—at cost \$285,460 21	
Buildings 2,063,784 48	
Machinery 1,137,276 24	
Equipment—Boilers, Engines, Generators,	
Motors, Elevators, Shafting, Etc 1,039,491 08	
Fixtures, including office furniture 290,041 89	
Tools	
Construction Work in Progress	
Development—Drawings, Patterns, Models,	
Etc	
Rights, Privileges, Franchises & Inventions 1 00	
Total Plant—At Cost Less Depreciation	
Investment in Branch Selling Companies	1,481,893 61
Investments—	
\$41,000 Bonds—Chicago & North Western Ry. Co.—cost	
Stock Option Contracts with Employees.	42,500 00
Inventories-	
Raw Material, Work in Process and Finished Vehicles Current Assets—	8,136,024 99
Cash\$1,374,951 12	
Vehicles in Transit to Dealers 191,724 05	
Due by Branch Selling Companies 411,761 32	
Accounts Receivable 187,708 20	
Bills Receivable 60,261 16	
Total Current Assets	2,226.405 85
Expenses Paid in Advance	153,840 87
Total	\$17,339,848 10

	LIABILITIES.
Capitai Stock:	Authorized and Issued-
Common-5	0,000 Shares of \$100 00 each \$5,000,000 0 0
Preferred 7%	Cumulative—50,000 Shares at
\$100 00 ea	ach 5,000,000 00

Total Capital Stock.... Five per cent Gold Debenture Notes—Due December 1 1916 3,000,000 00 Accounts Payable-

Surplus-

ust 31 1913, after deduction of depreciation on Plant Assets and Interest on Deben----\$2,157,472 40 ture Notes ... Less Dividend on Preferred Stock\_\_\_\_\_ 350,000 00 1,807,472 40

Surplus as at August 31 1913

\$17,339,848 10

We have audited the accounts of the Packard Motor Car Company. Detroit, Michigan, for the year ended August 31 1913, and now Certify that, in our opinion, the above balance sheet presents a full and fair statement of the Company's position at as that date. We have also examined the accounts of the branch selling companies in New York, Philadelphia and Chicago and the investments in these companies are stated in this balance sheet at a conservative valuation.

balance sheet at a conservative valuation.

The operations of the year ended August 31 1913 resulted in a profit of \$2,157,472 40 after deduction of adequate allowances in respect of depreciation of the plant assets and of interest on the outstanding Gold Debenture Notes. ture Notes.

MARWICK, MITCHELL, PEAT & COMPANY, Chartered Accountants

Chicago, Illinois, October 13 1913.

# The Commercial Times.

#### COMMERCIAL EPITOME.

Friday Night, October 31 1913.

Trade in some of the leading industries is less active. Tariff changes and impending financial legislation have a certain effect. Iron and steel are more quiet at easier prices. Securities have been slow. Money is higher. Colder weather has helped retail trade. There is less disposition to anticipate future wants, the feeling in this respect being noticeably conservative. The Mexican situation is watched with a certain interest, as indications seem to point to a change of policy concerning it on the part of the United States. At the South collections are better, owing to a high States. At the South collections are better, owing to a big

cotton movement. LARD has been irregular, with only a fair trade; prime Western \$11, showing a firmer tone of late. Refined for the Continent now \$11 55; South America \$12 10 and Brazil \$13 10. Lard futures have been irregular but were at one time stronger, partly in sympathy with higher prices for hogs and grain. Severe hog cholera epidemics reported at the West, with the heaviest percentage of loss in Iowa, South Dakota and Nebraska. The losses were small in Wisconsin, Kansas and Oklahoma. In one county of Iowa the loss is said to have reached 90 per cent; in many others 40 to 50 per cent and the average for the State considerably above 20 per cent. To-day, prices declined, then rallied.

COFFEE has been firmer with higher European markets and also higher cost and freight quotations. Some of the buying has been for Brazil account. The gist of the crop news and rumors have been bullish. Yet after all primary receipts have at times been quite liberal and the speculation has been largely professional, many people being averse to buying after the recent rise, especially as they are not altogether convinced that the crop is going to be as small as the bulls assert it will be. Latterly, too, Europe is said to have been selling and the idea was that it was for leading bulls. To-day prices were lower.

November 10.23@10.24 | March | 10.74@10.75 | July | 11.12@11.14 | December 10.36@10.38 | April | 11.84@11.86 | August | 11.32@11.34 | Jant & y | 10.48@10.50 | May | 11.95@11.96 | September 11.33@11.34 | February | 10.61@10.63 | June | 11.03@11.05 |

SUGAR.—Raw higher; centrifugal, 96-degrees test, 3.61c. Muscovado, 89-degrees test, 3.11c.; molasses, 89-degrees test, 2.86c. Receipts at Atlantic ports for the week were 6,309 tons, against 18,794 last week and 30,167 last year. Meltings were estimated at 30,000 tons, against 27,000 last year and 25,000 two years ago. The stocks were 146,383 tons, against 170,074 in the previous week and 120,143 last Granulated 4.25c.

year. Granulated 4.25c.
PETROLEUM steady; barrels, 8.75@9.75c.; bulk, 5.25(6.25c.; cases 11.25@12.25c. Pennsylvania dark, \$2 50; second sand, \$2 50; Tiona, \$2 50; Cabell, \$2 07; Mercer black, \$2; New Castle, \$2; Corning, \$2; Wooster, \$1 91; North Lima, \$1 39; South Lima, \$1 34; Indiana, \$1 34; Princeton, \$1 39; Somerset, 32 degrees and above, \$1 35; Illinois, \$1 30. Naphtha steady; 73 to 76 degrees in 100-gallon drums, 24 ½c.; drums, \$8 50 extra. Gasoline, 86-degrees test, 29 ½c.; 74 to 76 degrees, 25 ½c.; 60 to 70 degrees, 22 ½c.; stove, 21c. Sp. of turp., 45@45 ½c. Common to good strainedrosin, \$4. TOBACCO.—Trade is for the most part still quiet, but prices are firm. Cigar manufacturers are having a good

prices are firm. Cigar manufacturers are having a good business. The 1912 crop of Wisconsin is an exception to the general rule, for it is selling quite briskly to manufacturers who had been carrying small supplies. There is a light supply of binder. Quite a good business is being done in Zimmer Spanish 1911 crop, with filler anything but plenti-There is not uch trade in Sumatra tobacco, as manufacturers stocked up earlier in the year. Cuban leaf is steady,

with a moderate demand. COPPER has been firm, but in only moderate demand. The statistical position is considered strong, but the demand lags for the moment. Latterly there have been some heavy importations, especially of copper from Liverpool and Spain, which is rather unusual. In London of late the tone has been somewhat unsettled. Tin on the spot the tone has been somewhat unsettled. The on the spot here is down to 39.95. Stocks of tin in this country are large; London of late has been rather firmer, however. Lead on the spot here 4.35c. and spelter 5.37½c. Pig iron has been quiet but firm; No. 2 Eastern foundry \$15@ give us the \$15.25. No. 2 Southern Birmingham \$11@\$11.50. Prices

### COTTON.

Friday Night, Oct. 31., 1913

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 560,392 bales, against 488,622 bales last week and 485,092 bales the previous week, making the total receipts since Sept. 1 1913 3,374,233 bales, against 3,357,883 bales for the same period of 1912, showing an increase since Sept. 1 1913 of 16,350 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18.584	20,957	35,793	24,191	17.154	17 747	134,426
Texas City	3,208	3,397	7.205	2.849	2.767	3.660	23,086
Port Arthur			-,200		2,707	0,000	20,000
Aran. Pass, &c						10.742	10,742
New Orleans	10,198	11,731	18,439	13,439	11.070	21,085	85,962
Gulfport							
Mobile	3,015	1,369	3,806	7,050	5,418	1.114	21,772
Pensacola	8,345	9,449					17,794
Jacksonville, &c.	770777	777777	222222	337777		3,047	3,047
Savannah Brunswick	19,688	22,323	25,468	22,115	14,364	19,417	123,375
Charleston						30,000	
Georgetown	4,604	5,072	5,739	4,432	4,158	5,848	29,853
Wilmington	4.188	5.381	4 550	P 450			00.000
Norfolk	6.979	6,825	4,556	5.479	4,502		28,323
N'port News, &c	0,979	0,828	6,160	4,103	6,872	5,430	36,369
New York						6,147	6,147
Boston	20	48			94		162
Baltimore	20	40			34	9.334	9,334
Philadelphia						0,004	9,334
Totals this week.	78.829	86.552	107,166	83.658	66.399	137,788	560 302

The following shows the week's total receipts, the total since Sept. 1 1913, and the stocks to-night, compared with last year:

Receipts to	19	913.	19	912.	Stock.	
October 31.	This Since Sep Week. 1 1913.		This Week.	Since Sep 1 1912.	1913.	1912.
Galveston	134,426	1,096,076	188,349	1.501.431	214.011	327,242
Texas City	23,086	123,093	38,026		14,691	22,257
Port Arthur	10 710	70.017		24,426		
Aran. Pass, &c	10,742	56,617			2,420	4.562
New Orleans	85,962	303,940	82,102	309,711	144,217	177,380
Gulfport	21.772	137.018	15.161	77 204	77-700	227.55
Pensacola	17.794	44,555		77,394	44,483	32,705
Jacksonville, &c.		10.082	$9,000 \\ 1.343$		1.002	
Savannah.	123,375	854.804	86.585		200,115	670 $150.251$
Brunswick	30,000	149.900	18,000		31,612	18.855
Charleston	29.853	236,134	21.759		92.220	44.083
Georgetown	20,000	200,101	21,100	110,021	02,220	44,000
Wilmington	28.323	185,148	21.805	157,429	29.807	20.061
Norfolk	36,369		32,509		22,699	55,706
N'port News, &c.	6.147	10.628	1.387			00,100
New York		98			34,868	127.134
Boston	162		340	2.106	3.009	3.323
Baltimore	9,334	30,772	5,268	14,722	7,706	11.185
Philadelphia		75	100	102	2,025	2,925
Totals	560,392	3,374,233	529,516	3.357,883	844,885	998.339

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	134,426				120,569	
Texas City,&c New Orleans	$\frac{33,828}{85,962}$				$\frac{9.716}{67.734}$	
Mobile	21.772					98,459 17,005
Savannah	123.375				79.053	
Brunswick	30,000	18,000	16.150	9.250	8,900	
Charleston,&c					12,420	10.336
Wilmington	28,323				21.243	
Norfolk	36,369			32,973	30.889	
N'port N., &c	6.147	1.387		847	346	
All others	30.337	16.051	11,328	15,951	27,967	13,533
Total this wk.	560.392	529,516	487,955	381,530	401.448	484,481
Since Sept. 1	3.374.233	3.357.883	3.474.370	2.900.812	3.228.329	3.079.595

The exports for the week ending this evening reach a total of 440,163 bales, of which 141,443 were to Great Britain, 111,289 to France and 187,431 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Week ending October 31 1913. Exported to—				From Sept. 1 1913 to Oct. 31 1913, Exported to—				
	Great Britain.	France .	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	43,459	14,371	47,220	105,050	311,905	137,357	391,608	840,870
Texas City.				23,131	80,073	8,806		
Ar. Pass, &c.					19,227		225	
New Orleans		5,410	9,907	44,431	95,485	33,766	44,202	
Mobile		6,450	12,356	18,806	24,515	18,855	32,563	
Pensacola		17,794		17,794	10,969	17,794		
Savannah	29,264	42,948	31,692	103,904	87,380	134,174	209,870	
Brunswick .		9,698	12,050	21,748	25,495	9,698	74,372	109,565
Charleston.	10,308		15,899	26,207	49,406	5,030		
Wilmington		14,618	13,289	27,907	19,554	47,826	84,475	
Norfolk	6,193		10,675	16,868	12,453		11,231	23,684
New York.	4,096		3,753	7,849	69,625	4,351		
Boston	2,294		97	2,391	26,553		2,301	28,854
Baltimore			6,592	6,592	11,324	2,709	27,408	41,441
Philadel'a					8,693		1,695	10,388
San Fran			13,934	13,934			51,629	51,629
Pt.Towns'd.			3,551	3,551			19,908	
Total	141,443	111,289	187,431	440,163	852,657	420,366	1,110,994	2,384,017
Total 1912.	199,207	94,026	224,301	517,534	1,078,090	375,312	949,205	2,402,607

Note.-N. Y. exports since Sept. 1 include 6,932 bales Peruvian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

	On Shipboard, Not Cleared for-						
Oct. 31 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	11,086	274	9,322	8,130		28,813	115,404
Galveston	31.773	18,341	17,042	28,578	2,877	98,611	115,400
Savannah	3.000		$\frac{2,200}{7,000}$		1,100	$3,300 \\ 10,000$	196,815
Charleston Mobile	9,474				575		82,220 22,665
Norfolk	3,414	5,101	8.300		7.861	16.161	6,538
New York	600	900	1,000			3,500	31,368
Other ports	17,000	6,000	18,000	1,000		42,000	5,272
Total 1913	72.933	30.647	69,502	38,708		224,203	620,682
Total 1912	72,877	27,184				243,395	754,944
Total 1911	83,096	28,119	76,086	29,867	18,405	235,573	635,397

Speculation in cotton for future delivery has been somewhat as active, and prices have declined. The decline was in less active, and prices have declined. The decline was in spite of bad weather. Temperatures in the twenties have occurred in Texas, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama and Georgia. It is pretty generally agreed also, that excessive rains recently did a good deal of damage in various parts of the belt. The chances are supposed to be rather small for anything like a good top crop. Cotton goods have been firmer with a fair demand. Manchester has been reported better. In spite of all this, however, prices have declined under the weight of large receipts and an indifferent spot demand in many parts of the South and heavy liquida-tion in what looked like a tired market. It may yet turn out to be a bull season, as the consensus of opinion avers, but many are deterred from buying by the idea that prices are high enough for the time being. At the high point of late they were 3 cents higher than at the same time last year and 5 cents higher than on a like date in 1911. Revision of differences is feared in November. Speculation has been rather sluggish. Spinners in very many cases are disposed to hold aloof. Some claim that there is a possibility of a crop approximating 15,000,000 bales, whatever may be said to the contrary. They believe that the damage this season has been exaggerated. They think the price is altogether too high for the month of October, whatever may be the condition of things later in the season. There has been more or less finance al tension in China and East India, as well as in Brazil. This may react on Lancashire. It is believed, in fact, to have already made itself more or less felt in the big English manufacturing industry. Also, foreign crops are estimated manufacturing industry. Also, foreign crops are estimated at about 700,000 bales larger than those of last year. Europe, it is inferred, will not therefore be so dependent upon New York as it was last season. Meantime, there is some apprehensions that the Bank of England rate of discount will sooner or later be raised to 6 per cent. It is not believed that Europe has fully recovered from the effects of the Balkan war, while at the same time it has to face an unfavorable state of financial affairs in the Far West. Call money has advanced here. A bank failure occurred at Natchez, Miss. It caused selling. Yet, as already intimated, the sentiment here is for the most part bullish. Some weak long lines of considerable size have been thrown overboard and the market suffers the drawback of a lack of outside public speculation, which is not tempted into the market at around 13½ to 14 cents. Yet the prevalent belief is that the crop is going to be something like 14,000,000 bales or less and 750,000 to 1,000,000 under the consumption of last year. tion of last year. To-day prices advanced on covering of shorts and buying by spot houses. New Orleans, Memphis, Liverpool and Wall Street bought. The temperatures were again in the twenties over a wide area of the belt. Spot cotton closed at 14.10c. for middling uplands, showing a decline for the week of 40 points.

The rates on and off middling, as established Nov. 20 1912\* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair \_\_\_\_\_\_\_c\_1.50 on Middling \_\_\_\_\_c\_ Basis Good mid. tinged\_c\_ Even Strict mid. fair \_\_\_\_1.30 on Strict low middling\_0.35 off Strict mid. tinged\_0.15 off Middling fair \_\_\_\_\_1.10 on Low middling \_\_\_\_0.80 off Middling tinged\_\_0.30 off Strict good middling\_0.68 on Strict good ord \_\_\_\_1.40 off Strict low mid.tinged\_\_0.85 off Good middling \_\_\_\_0.46 on Good ordinary\_\_\_2.15 off Low mid.tinged\_\_\_2.00 off Strict middling \_\_\_\_0.24 on Strict g'd mid. ting\_0.35 on Middling stained\_\_0.90 off \_\_\_\_\_Reaffirmed Sept. 10 1913.

NEW	YORK	QUOTAT	ION FOI	32	YEARS.
1913.c1	4.10 1905	.c10.75	1897-c	6.00	1889-c10.62
1911	9.40 1903	10.50	1895	9.00	1888 9.81 1887 9.62
19101	4.55 1902	8.65	1894	5.15	1886 9.25 1885 9.62
1908	9.35   1900	9.50	1892	8.31	1884 9.81
19071	$egin{array}{c c} 0.90 & 1899. \ 0.50 & 1898. \end{array}$	7.38 5.31	1891	8.38	188310.62 1882 10.69

MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market.	Futures		SALES.			
	Closed.	Market Closed.	Spot.	Contr'ct	Total.		
Monday Tuesday Wednesday_	Steady Quiet Quiet Quiet 10 pts dec Quiet 40 pts dec Steady 10 pts adv	Steady		1,300 800 800 4,300 8,900	1,300 800 800 4,300 8,900		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

		Monday, Oct. 27.			Thursd'y, Oct. 30.		Week.
October-							
Range		14.1024					13.5424
Closing	14.2324	14.1315	14.0708	14.0508	13.5557		
November-							
Gange							
Closing	13.9295	13.7880	13.7275	13.6466	13.3840	13.5458	
December-							
Range		13.9612					
Closing	14.0406	14.0304	13.9394	13.8384	13.5860	13.7476	
January-		-		1			
Range	13.5480						
Closing	13.7880	13.7576	13.6667	13.5556	13.3132	13.4748	
February-		1					
Range				13.4656			13.4656
Closing		13.7072	13.6062	13.4750	13.2325	13.4042	
March-		1	1				
Range	13.5277	13.6580	13.5567	13.4559	13.2957	13.2949	13.2980
Closing	13.7576	13.7374	13.6364	13.5455	13.3132	13.4749	
A pril-	20.10	1				1	1
Range							
Closing		13.7274	13.6264	13.5153	13.2830	13.4648	
May-	20.12	1	1	10101 100	10120 100	10110	
Range	13.5075	13.6077	13.5366	13.4256	13.2853	13.29-49	13.2877
Closing		13.7172					
June	10.10	1	10.01	10100 101		10.11	1
Range			13 58 -	13 50 -	13 30 -		13 30- 58
Closing	13 64- 67	13 62- 64	13 55- 57	13 46- 45	13 25- 27	13 43- 45	10.00 .00
July-	10.01.01	10.02	10.00 .01	10.10 .10	10.2021	10.1010	
Range	13 40- 65	13.4963	13 43- 59	13 21- 44	13 17- 49	13 21- 30	13 17- 65
Closing		13.6061					
August-	15.0200	13.0001	10.0001	10.0100	10.4041	10.0000	
Range		13 30- 36				13 94 -	13 24- 20
Closing	12 40 45	13 39 49	19 28 99	13 15- 90	12 08 00	13 20- 24	10.23.00
	10.2050	10.0012	10.4004	10.1020	14.0000	10.20-,21	
September-							
Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 31—	1913	1912.	1911.	1910.
Stock at Liverpoolbales.	548,000	643,000	404,000	452,000
Stock at London	5,000	7,000	6.000	6,000
Stock at Manchester	37,000	21,000	20,000	21,000
Total Great Britain stock	590,000	671,000	439,000	479,000
Stock at Hamburg	17,000	8,000	12,000	5,000
Stock at Bremen	187,000	209,000	86,000	89,000
Stock at Havre	143,000	158,000	103,000	84,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	9,000	12,000	10,000	7,000
Stock at Genoa	24,000	3,000	17,000	27,000
Stock at Trieste	10,000	5,000	4,000	1,000
Total Continental stocks	392,000	397,000	234,000	215,000
Total European stocks	982,000	1,068,000	664,000	694,000
India cotton affoat for Europe	76,000	31.000	11,000	113,000
Amer, cotton affoat for Europe ]	.085,909	1,064,575	1.076,581	914,516
Egypt, Brazil, &c., aflt. for Europe	79,000	70,000	50,000	88,000
Stock in Alexandria, Egypt	263,000	210,000	115,000	166,000
Stock in Bombay, India	400,000	280,000	222,000	162,000
Stock in U. S. ports	844.885	998.339	870,970	635,367
Stock in U. S. Interior towns	564,003	554,786	664.364	542,929
U. S. exports to-day	52,835	166,838	23,810	46,152
Total visible supply	.347.632	4,443,538	3,697,725	3,361,964
Of the above, totals of America	n and oth	er descript	ions are as	follows.
Liverpool stockbales_	354,000	508,000	307,000	364,000
Manchester stock	17,000	14,000	14,000	19,000
Continental stock	341,000	372,000	198,000	195,000

Total visible supply4,347,635	2 4,443,538	3,697,725	3,361,964
Of the above, totals of American and ot	her descript	ions are as	follows.
American—	a La Jane		
Liverpool stockbales_ 354,000		307,000	364,000
Manchester stock 17,000		14,000	19,000
Continental stock 341,000		198,000	195,000
American affoat for Europe1,085,909	9 1,064,575	1,076,581	914,516
U. S. port stocks	5 998,339	870,970	635,367
U. S. interior stocks 564,003	3554,786	664,364	542,929
U. S. exports to-day 52,83	5 166,838	23,810	46,152
Total American3,259,63	2 3,678,538	3,154,725	2,716,964
East Indian, Brazil, &c			00 000
Liverpool stock 194,00			
London stock 5,00		6,000	
Manchester stock 20,00			
Continental stock 51,00			
India afloat fer Europe 76.00			
Egypt, Brazil, &c., afloat 79,00			
Stock in Alexandria, Egypt 263,00			
Stock in Bombay, India 400,00	0 280,000	222,000	162,000
Total East India, &c1,088,00	0 765.000	543,000	645,000
Total American3,259,63			
Total visible supply4.347.63	2 4 443 538	3.697.725	3.361.964
Middling Upland, Liverpool. 7.63.d			
Middling Upland, New York 14.100			
Egypt Good Brown Livernool 12 75d		10 3-164	

Egypt, Good Brown, Liverpool. 13.75d. 10.16d. 10 3-16d. 12 5-16d. Peruvian, Rough Good, Liverpool 9.25d. 10.00d. 9.75d. 10.75d. Broach, Fine, Liverpool. 7 1-16d. 6 3-16d. 5 3d. 7 9-16d. Tinnevelly, Good, Liverpool. 7 1/4d. 6 3d. 5 3d. 7 3/4d. Continental imports for past week have been 263,000 bales. The above figures for 1913 show an increase over last week of 373,836 bales, a loss of 95,906 bales from 1912, an excess of 649,907 bales over 1911 and a gain of 985,668 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Closing Quotations for Middling Cotton on-								
October 31.	Saturday,	Monday,	Tuesday,	Wed'day,	Thursd'y,	Friday,			
Galveston	141/4	1414	1414	14	13 1/4	13 %			
New Orleans	13 %	13 1/4	13 %	13 1/8	13%	1334			
Mobile	13%	31%	13%	1334	1314	13 9-16			
Savannah	13 13-16	13 13-16	1337	13 %	13 9-16	1316			
Charleston	13 %	13 %	13 7%	13% @ %	13% @ %	1316 6 5			
Wilmington	13 %	13 13-16	13%	1334	13 9-16	1313			
Norfolk	1434	1416	14 3-16	14	1356	13%			
Baltimore	1434	1414	14 14	1416	1414	1414			
Philadelphia	14.75	14.75	14.75	14.65	14.25	14.35			
Augusta	14	14@1-16	13 15-16	13 15-16	13%	13%			
Memphis	1334	13%	13%	1334	13%	1332			
St. Louis	13%	13%	1332	1332	13%	1332			
Houston	13 15-16	13 15-16	13 15-16	13 %	1332	1374			
Little Rock	13%	13%	1386	1334	1332	1312			

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

	More	ment to Oct	tober 31	1913.	Movement to November 1 191			
Towns.	Receipts.		Ship- Stock ments, Oct.		Rec	eipts.	Ship- ments.	Stocks Nov.
	Week.	Season.	Week.	31.	Week.	Season.	Week.	1.
Ala., Eufaula	1,034		1,131	2,422	1,472	11,390	674	
Montgomery _	8,936	87,716	8,297	24,961	11,144	76,454	7,603	
Selma	7,193		7,139	11,291	8,365	55,813	7,459	
Ark., Helena	2,729	18,524	3,115		4,362	18,619	2,076	
Little Rock	9,359		5,063		14,482	69,852	8,366	38,545
'Ga., Albany	932	18,859			1,500	14,525	1,500	2,000
Athens	5,762		5,122		10,077	38,341	6.727	14,654
Atlanta	16,552		18,177	19,452	18,960	63,800	13,874	19,425
Augusta	19,181	163,970	15,259		23,562	136,994	13.242	
Columbus	3,845		3,700				2,300	9,486
Macon	2,044		1.991			15,204		
Rome	5,544		4,425			18,594	2.749	
La., Shreveport			10,238		7,759		8,613	
Miss., Columb's			1,400			10,538	967	6,015
Greenville	4,470		3,051		4.012	18,199	1.791	12,221
Greenwood	10.542		7,294				7.364	19,441
Meridian	1.797		11	6.352	4,000		3,000	
Natchez	1,400		1,200			9,516	1,480	
Vicksburg	1,355		1,013		2.645		1,352	
Yazoo City	1,900		900		1.819		2,021	6,261
Mo., St. Louis.	22,360		21.756			52,560		
N.C., Raleigh	745		600			3.261	450	
O., Cincinnati.	3,248		7,408		5.026	15,906	4.253	
Okla., Hugo	2.313		2,223			14,971	2,434	
S.C., Greenw'd			1.113				700	
Tenn., Memphis			38,395			173,993	36,136	
Nashville	562	4,404	598			1,922	221	1.092
Tex., Brenham			650				985	
Clarksville	4,501	23,134	2,384		4.957	26,008	2,058	
Dallas	4.731	27.634	5,057					
Honey Grove.	3,354	12.874	2,824		3.769		3,590	
		1,070,101						
Paris	5,323		4,213		10,029		9,675	
Total, 33 towns	348,489	2,329,719	306,787	564,003	400,540	2,556,788	331,012	554,786

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913—Since	1	912-Since
October 31— Shipped— Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis21,756	63,245	14.407	49.139
Via Cairo	32,065	14,170	33,205
Via Rock Island	1,135	250	550
Via Louisville 3,929	18,367	4,966	12,036
Via Cincinnati	9.786	3,522	10.337
Via Virginia points12,473	40,466	8,624	23.561
Via other routes, &c18,462	67,197	16,328	55,210
Total gross overland	232,261	62,267	184,038
Deduct Shipments— Overland to N. Y., Boston, &c., 9,496	32.559	5.708	16.930
Between interior towns 1.589	6.607	1.248	6.434
Inland, &c., from South 2,326	14,707	2,419	13,563
Total to be deducted13,411	53,873	9,375	36,927
Leaving total net overland*58,761	178,388	52,892	147 111

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 58,761 bales, against 52,892 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 31,277 bales.

	913	1	912
$\begin{array}{ccc} \textit{In Sight and Spinners'} & \textit{Week.} \\ \textit{Takings.} & \textit{Week.} \\ \text{Receipts at ports to Oct. } 31$	Since Sept. 1. 3 374,233 178,388 530,000	Week. 529,516 52,892 56,000	Since Sept. 1. 3,357,883 147,111 496,000
Total marketed 679,153 Interior stocks in excess 41,702	4,082,621 449,499	638,408 69,528	4,000,994 457,750
Came into sight during week720,855 Total in sight Oct 31	4,532,120	707,936	4,458,744
North. spinners' takings to Oct. 31 124,216 Movement into sight in previo		86,205	400,903
Week—     Bales.     Si       1911—Nov.     3.     656,319     1911       1910—Nov.     4.     547,207     1910       1909—Nov.     5.     535,090     1909	-Nov. 4		_3.906.535

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wed'day, Oct. 29.	Thursd'y, Oct. 30.	Friday. Oct. 31.
October— Range	14 10 15	14 10 05		14.09.10		
Closing	14.14 -	14.25 —				
November-						10 21 22
Range		13.9496		13.5969	13.3545	13.5455
December-						
Range		13.8598 13.8990		13.6981 13.7374	13.4876 13.4950	13.5075
January—	10 80 05	10.00.00				
Range		13.8296 13.8788		13.6378	13.4675 13.4748	13.5172
February-	10.00 .00	10.0100		10.7071	10.31-,30	13.7071
Range	12 00 00	13.8991		19 70 74	10 40 51	10
Closing March—	13.9092	13.8991		13.7274	13.4951	13.7274
Range	13.7799	13.8597	HOLI- DAY.	13.6683	13.4978	13.5376
Closing May—	13.9293	13.9192	DAI.	13.7473	13.4950	13.7475
	13.8003			13.7086	13.5476 $13.5455$	13.5982
July-				10	10.01 .00	10.7880
Range		14.00 — 13.9900		13.80 —	$\frac{13.64}{13.5456}$	13.6081
June-						10.0000
Spot'Options	Quiet. Steady.	Steady. Very st'y	Steady.	Quiet. Steady.	Quiet. Steady.	Quiet. Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the rainfall has been light or moderate on the whole during the week, but that the temperature has continued low, with further frosts reported. Favored by the weather, the gathering of the crop has progressed rapidly.

Galveston, Tex.-Weather has continued cold in Texas, with small precipitation and occasional frosts. Picking is going along rapidly, but the marketing of the crop is rather slow, as ginners reports show there is considerable cotton held in the interior. There has been rain on one day of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 59, ranging from 44 to 74. October rainfall 15.29 inches.

Abilene, Tex.—There has been rain on one day of the week,

the precipitation reaching one hundredth of an inch. Minimum temperature 30. Month's rainfall 1.79 inches.

Brenham, Tex.—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 57, highest 78 and lowest 36. October rainfall 6.96 inches.

Cuero, Tex .- It has rained on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 86 and the lowest 36. Month's rainfall 3.51 inches.

Dallas, Tex.—There has been rain on one day of the week,

the rainfall being fourteen hundredths of an inch.

mum thermometer 30. October rainfall 3.10 inches. Henrietta, Tex.—There has been no rain the past week. The thermometer has ranged from 26 to 78, averaging 52.

Month's rainfall 1.91 inches.

Huntsville, Tex.—There has been rain on one day during the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 54, highest 76 and lowest 32.

October rainfall 7.77 inches.

Kerrville, Tex.—Dry all the week. The thermometer has averaged 54, the highest being 80 and the lowest 28. 1onth's rainfall 6 inches.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 53, ranging from 26 to 80. October rainfall 2 inches.

Longview, Tex.-Rain has fallen on two days during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 55. Month's rainfall 6.44 inches.

Luling, Tex.—There has been rain on one day during the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 59, highest 82 and lowest 36. October rainfall 2.51 inches.

Nacogdoches, Tex.-We have had rain on one day of the The thermometer has averaged 50, the highest being 68 and the lowest 32. Month's rainfall 2.44 inches.

Palestine, Tex.—There has been rain on two days of the

week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 76. October rainfall, 3.46 inches.

Paris, Tex.—There has been light rain on two days of the week, the precipitation reaching one inch. The thermometer has ranged from 28 to 80, averaging 54. Month's rainfall, 3.52 inches.

San Antonio, Tex.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. Average thermometer 58, highest 80, lowest 36. October rainfall, 9.17 inches.

Taylor, Tex.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The minimum thermometer 34. Month's rainfall, 3.38 inches.

Weatherford, Tex.—Dry all the week. The thermometer has averaged 53, ranging from 28 to 78. October rainfall,

2.04 inches. Alexandria, La. There has been rain on one day of the

week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 34 to 76, New Orleans, La.—Rain has fallen on one day during the

week, the rainfall reaching one hundredth of an inch. Aver-

age thermometer 55, highest 76 and lowest 34.

Shreveport, La.—It has rained on two days of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has ranged from 35 to 76. Ardmore, Okla.—There has been rain on two days of the

week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 26 to 80.

Holdenville, Okla.—There has been rain on two days of the week, the precipitation reaching forty-two hundredths of an The thermometer has ranged from 25 to 76.

Helena, Ark.—There has been rain on three days during the week, the precipitation being fifty hundredths of an inch. Lowest thermometer 32, highest

Little Rock, Ark .- Rain has fallen on two days during the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 56, the highest being 73 and the lowest 32.

Columbus, Miss.—There has been rain on one day of the week, the rainfall being nine hundredths of an inch. thermometer has ranged from 28 to 77.

Vicksburg, Miss.—Rain has fallen on three days during the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 34 to 74, an inch. averaging 51.

Mobile, Ala.—There has been no rain during the week. Average thermometer 56, highest 74 and lowest 38.

Montgomery, Ala.—It has rained on two days during the

week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 34 to 76.

Selma, Ala.—There has been rain on three days of the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 49.5, ranging from 33 to 69.

Augusta, Ga.—We have had rain on one day of the week, the rainfall being seventy-five hundredths of an inch. thermometer has ranged from 38 to 76.

Savannah, Ga.—Rain has fallen on one day of the week, to the extent of ninety hundredths of an inch. Average thermometer 63, highest 78, lowest 48.

Charleston, S. C.—Rain has fallen on two days of the week, the rainfall being thirty-eight hundredths of an inch. thermometer has averaged 63, the highest being 76 and the lowest 49.

Greenville, S. C.—It has rained on two days during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 32 to 75.

Dyersburg, Tenn.—There has been rain on three days of the past week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 30 to 74.

Memphis, Tenn.—There has been rain on three days during the week, the precipitation being one inch and six hundredths Average thermometer 48, highest 73 and lowest 30. General killing, frost on Thurday morning.

Gainesville, Fla.-Rain has fallen on one day of the week, the rainfall being twenty-nine hundredths of an inch. thermometer has ranged from 46 to 77.

Madison, Fla.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. mometer has averaged 58, ranging from 43 to 74.

Charlotte, N. C.—We have had rain on one day of the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 34 to 73, averaging 54.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1913 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1912 and 1911:

Period of Texas Black Town		
States— 1913.	1912.	1911.
Alabama 839,507	591,954	838,167
Arkansas 324,509	300,351	278,238
Florida	23,575	43,009
Georgia	793,143	1,552,718
Louisiana 161,605	203,127	176,904
Mississippi 436,063	346,130	386,016
North Carolina 252,038	356,226	438,266
Oklahoma	398,345	396,739
South Carolina 615,884	540,319	788,927
Tennessee	66,719	125,791
Texas2,434,563	3,229,621	2,700,037
All other States	23,696	33,359

Total 6,956,583 6,873,206 7,758,621 Included in the total ginnings were 49,024 round bales, compares with 41,745 bales last year and 53,858 bales in 1911. Ginnings of Sea Island cotton by States: Florida, 12,259; Georgia, 17,804; South Carolina, 817; a total of 30,880 bales, which compares with 15,704 bales in 1912 and 40,303 bales in 1911.

EGYPTIAN COTTON CROP.—Messrs. Stephen W. Weld & Co., Boston, have the following from their correspondents in Alexandria—Messrs. Frauger & Co.—under date of Oct. 16:

date of Oct. 16:

It is very difficult to form an exact idea of the probable final crop results, as, up to the present time, reports vary considerably, according to the district from which they come. The results are in effect very different from one district to another: throughout the greater part of the Delta, however, the crop has already been picked and the ground cleared. These early plantations have given, in general, equal if not better results than last year, in spite of the later capsules having been greatly damaged by dampness and boll-worms. In the more northerly districts, where the crop is later, the damage done is more serious, and in Upper Egypt also, results are less favorable than last season. On the other hand, ginning returns are superior to those of last year, the increase being in general about 3%, and in many cases even more. After careful consideration of all the information we can gather, we think a crop of about 7½ million cantars is quite possible. The Government's estimate is 7,600,000 cantars, but we doubt if this figure will be reached. It should be possible to form a definite opinion of the crop about the end of this month.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Octobe	October 30.		1913.		1	1912.		1911.	
	tpts at—		Week.	Since Sept. 1	. Weck.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	mbay39 ,000 1			189,00	10,000	47,00	6,000	50,000	
77		For the	Week.			Since Sep	tember 1.		
Exports from-	Great Britain.	Conti- neni.	Japan &China	Total.	Great Britain.			Total.	
Bombay— 1913 1912 1911			3,000	11,000 6,000 1,000	2,000 2,000	123,000 44,000 17,000	6,000	205,000 52,000 24,000	
Calcutta— 1913 1912 1911					1,000 1,000 1,000	4,000 4,000 6,000		5,000 5,000 7,000	
Madars— 1913 1912 1911		1,000		1,000	2,000 1,000	6,000 3,000 5,000		6,000 5,000 6,000	
1913 1912 1911		3,000	*****	2,000 3,000	3,000 1,000 4,000	25,000 32,000 35,000	1,000	30,000 34,000 40,000	
Total all— 1913 1912 1911			3,000	13,000 10,000 2,000	6,000 6,000 6,000	158,000 83,000 63,000	7,000	246,000 96,000 77,000	

#### WORLD'S SUPPLY AND TAKINGS OF COTTON

Cotton Takings.	19	13.	1912.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Oct. 24	$\begin{array}{r} 3,973,796 \\ 720,855 \\ 39,000 \\ 2,000 \\ 67,000 \\ 8,000 \end{array}$	2,055,351 $4,532,120$ $189,000$ $41,000$ $342,000$ $56,000$	10,000 $4,000$ $65,000$	2,135,485 4,458,744 47,000 44,000 279,000 55,000	
Total supply  Deduct— Visible supply Oct. 31	4,810,651 4,347,632		4,852,854 4,453,538	7,019,229 4,453,538	
Total takings to Oct 31 a Of which American Of which other	463,019 373,019 90,000	2,867,839 2,315,839 552,000	332,316	2,565,691 $2,145,691$ $420,000$	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills,
530,000 bales in 1913 and 496,000 bales in 1912—takings not being available
—and the aggregate amounts taken by Northern and foreign spinners,
2,337,839 bales in 1913 and 2,069,691 bales in 1912, of which 1,785,839 bales
and 1,649,691 bales American.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 29.	1913.		19	12.	19	1911.		
Receipts (cantars)— This week Since Sept. 1		00,000 88,278		80,000 83,692	350,000 1,166,571			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool To Manchester To Continent and India_ To America	15,000 8,000 14,250 400	38,926 59,688	9,500 8,250 5,750 3,000	34,491 38,845	11,250 9,500 7,000 500	$24,134 \\ 36,371$		
Total exports	37,650	148,645	26,500	112,269	28,250	90,988		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1913.							1912.							
	32s Cop Twist.			814 lbs. Shirt- ings, common to finest.			Cot'n Mid. Upl's	32	32s Cop Twist.		8¼ lbs. Shirt- ings, common to finest.			Cot's		
	đ.	d.	8.	d.		8.	d.	a.	đ.		d.	8.	đ.		. a	a.
Sept 12	10% @	11%	6	4	@1	1 1	10	7.39	934	@	10%	6	214	@11	2	6.75
	10% @	113/2								@		6	3	@11	3	6.79
26	10% @	11%	6	5	@11	11	136	7.85	9 13-16	80	10%	6	2	@11	2	6.59
Oct.	10% @	1154	6	436	@11	11	1	7.87	9%	a	10%	6	1	@11	114	6.32
10	10% 60	11	6	4	@ 11	9		7.52		(10)	101/2		1	@ 11		
17	109-16@	111%						7.64		@	101/2	6	0	@ 11		6.09
24	10 11-16@	11 40			@ 11				97-16	@	101/2		0	@11	11/2	6.16
31	10% @	113%	6:	3 16	@11	7	1/2	7.63	9%	@	10%	6	1	@ 11	21/2	6.63

_					
	CHIDDING	NEWS	Chinmonta	in	dataile
	SHIPPING	TATE AND.	-simpments	111	detail.

- 1		
	NEW YORK-To Liverpool-Oct. 29-Baltic, 3,258 upland and	l bales.
П	10 Liverpool—Oct. 29—Battle, 5,238 upland and	4 000
	838 Peruvian To Genoa—Oct. 25—Verona, 3Oct. 27—Cincinnati, 2,650. To Naples—Oct. 27—Cincinnati, 300. To Fiume—Oct. 28—Martha Washington, 800. GALVESTON—To Liverpool—Oct. 23—Indore, 16,198Oct. 25	$\frac{4.096}{2.653}$
	To Nanles—Oct 27—Cincinnati 300	300
1	To Filma Oct 28 Martha Washington 800	
	GALVESTON To Liverpool Ort 22 Indoes 16 108 Oct 25	800
1	—Boniface, 10.854— —Boniface, 10.854— To Manchester—Oct. 29—Niceto de Larrinaga, 16,407— To Havre—Oct. 25—Mesaba, 14,371 To Bremen—Oct. 23—St. Jerome, 6,897—Oct. 27—Ariadne Christina, 11,194—Oct. 30—Quito, 4,011; St. Andrew, 5,646 To Hamburg—Oct. 27—Tiara, 3,849	07 050
	To Manchester Ort 20 Nieste de Larringe 16 407	$27,052 \\ 16,407$
	To Have Oct 25 Moode 14 271	10,407
.	To Braman Oct 92 St Jaroma 6 807 Oct 97 Ariedno	14,371
	Christina 11 104 Oct 20 Onito 4 011 St Androw 5 040	07 740
	To Hamburg Oct 27 Tions 2 849	27,748
	To Raval Oct 97—Town Hoad 4 150	$\frac{3,842}{4,150}$
	To Hamburg—Oct. 27—Tiara, 3,842 To Reval—Oct. 27—Torr Head, 4,150 To Christiania—Oct. 28—Texas, 100 To Gothenburg—Oct. 28—Texas, 1,487	
	To Cothonius Oct. 20 Toxos 1 427	100
2	To Genoa—Oct. 27—Veneiro, 9,893	1.487
	TEXAS CITY—To Liverpool—Oct. 27—Indianola, 16,715.	9,893
2	To Mexico Oct 95 City of Tampica 1 095	16,715
	To Brown Oct 27 City of Tampico, 1,923	1,925
	To Mexico—Oct. 25—City of Tampico, 1,925—To Bremen—Oct. 27—Quito, 4,491  NEW ORLEANS—To Liverpool—Oct. 25—Frankmere, 8,114—	4,491
9	NEW ORLEANS—TO LIVERPOOL—Oct. 25—Frankmere, 8,114	00 114
6 .	Oct. 29—Wayfarer, 21,000 To Havre—Oct. 31—Virginie, 5,410	29,114
9	To navre Oct. 31— virginie, 3,410	5,410
9	To Antwerp—Oct. 28—Eger, 650 To Barcelona—Oct. 25—Balmes, 2,000 To Genoa—Oct. 27—Italia, 1,441Oct. 28—Citta di Pa-	650
	To Barcelona Oct. 23 Balmes, 2,000	2,000
9	logenoa—Oct. 27—Italia, 1,441Oct. 28—Citta di Pa-	
t	lermo, 5,816	7,257
9		6,450
	To Bremen—Oct. 29—Burmese Prince, 12,256.	12,256
	DENISACOLA TO Horse Oct 25 Daleby, 100	100
	To Bremen—Oct. 29—Burmese Prince, 12,256. To Hamburg—Oct. 25—Daleby, 100. PENSACOLA—To Havre—Oct. 25—Skipton Castle, 8,345 Oct. 27—Cayo Gitano, 9,449 SAVANNAH—To Liverpool—Oct. 25—Francis, 8,731 Oct. 29—Sandsend, 6, 186.	
	Cavaya H. To Grano, 9,449	17,794
	SAVANNAH—To Liverpool—Oct. 25—Francis, 8,731Oct. 29—	
	Sandsend, 6,186 To Manchester—Oct. 24—Competitor, 11,328Oct. 29—	14,917
-	Sondand 2 010. 24—Competitor, 11,328Oct. 29—	
		14,347
	To Havre—Oct. 28—Ormiston, 14,501Oct. 29—Erhard, 5,311; Muirfield, 10,500Oct. 30—Strathgyle, 12,636	
-	5,311; Murrield, 10,500Oct. 30—Strathgyle, 12,636	42,948
)	To Bremen—Oct. 24—Kansan, 8,702  To Hamburg—Oct. 29—Erhard, 3,520; Mystic, 2,070  To Gijon—Oct. 25.—Francia, 100	8,702
	To Hamburg Oct. 29 Ernard, 3,520; Mysuc, 2,070	5,590
	To Gijon—Oct. 25—Francis, 100	100
	To Rotterdam—Oct. 25—Bellasco, 100. To Ghent—Oct. 29—Belle of Ireland, 8,000. To Barrelon, Oct. 20. Existing the state of	100
	To Gleent—Oct. 29—Belle of Ireland, 8,000	8,000
	To Barcelone—Oct. 29—Belle of Freiand, 8,000.  To Barcelone—Oct. 30—Frigidia, 9,200.  BRUNSWICK—To Havre—Oct. 28—Craigard, 9,698.  To Bremen—Oct. 28—Rachel, 12,050.  CHARLESTON—To Liverpool—Oct. 25—Catalone, 10,308.  To Bremen—Oct. 28—Graphley Hall, 12,900.	9,200
	To Promo Oct 28 Craigard, 9,698	9,698
-	CHADI Femon Oct. 28 Rachel, 12,050	12,050
2	To Propose Oct Liverpool—Oct. 25—Catalone, 10,308	10,308
0	To Bremen—Oct. 28—Grantley Hall, 12,299	12,299
0	To Trieste—Oct. 24—Ellenic, 3.600 WILMINGTON—To Havre—Oct. 30—Dalebank, 14,618—	$\frac{12,299}{3,600}$
0	WILMINGTON—To Havre—Oct. 30—Dalebank, 14,618	14 615
-		
0		
0	To Bremen—Oct. 29—Glenfruin, 10,675  BOSTON—To Liverpool—Oct. 24—Bohemian, 1,693  To Manchester—Oct. 24—Georgian, 601  To Hamburg—Oct. 27—Hamburg, 47  To George Oct. 21—Consequence of the consequence of	10,675
0	BUSION—TO Liverpool—Oct. 24—Bohemian, 1,693	1,693
2	To Manchester—Oct. 24—Georgian, 601	601
0	To Hamburg—Oct. 27—Hamburg, 47	47
0	To Genoa—Oct. 24—Canopic, 50.  BALTIMORE—To Bremen—Oct. 23—Seydlitz, 6,592.	50
0	DALLIMORE—TO Bremen—Uct. 23—Seydlitz, 6,592	6,592
^		
U	PORT TOWNSEND—To Japan—Oct. 28—Panama Maru, 3,551.	13,934
0	TORT TOWNSEND—To Japan—Oct. 28—Panama Maru, 3,551.	3,551
0	Total	

440.163 LIVERPOOL .- By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that

Oct. 10	). Oct. 17.	Oct. 24.	Oct. 31.
Sales of the week 54.00	0 46.000	54,000	54,000
Of which speculators took 2,00	0 1.000	2,000	3,000
Of which exporters took 2.00	0 1.000	1.000	1,000
Sales, American 37,00	0 37,000	38,000	40,000
Actual export	0 2.000	3.000	9.000
Forwarded 74.00	0 97,000	98,000	75,000
Total stock404.00	0 482,000	506,000	548,000
Of which American242.00	0 303.000	327,000	354,000
Total imports of the week 70.00	0 177.000	125,000	126,000
Of which American 59.00	00 137,000	101,000	96,000
Amount affeat403.00	00 423,000	390,000	446,000
Of which American 350.00	00 371.000	330,000	382,000

The tone of the Ligerpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Scturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Dull and easier.	Pressed for sale.	Freely offered.	Quiet.	Quiet.	Quiet.
Mid.Upl'd	7.72	7.77	7.75	¥.75	7.70	7.63
Spec.kexp	5,000	7,000 500	<b>8,000</b> 500	<b>8,000</b> 500	10,000 500	10,000
Futures. Market opened	Quiet at 3@31/4 pts. dec.	Steady at 10@11 pts. adv.	Quiet at 2@3 pts. decline.	Steady at 1@1½ pts. adv.	Quelt, gen- erally 1 pt. advance.	Quiet 6 6 7 pts. decline.
Market, 4 P. M.	Steady at 1/2 pts. dec.	Quiet at 61/2 @ 91/4 pts. adv.	Steady at 204% pts. dec.	Easy at 4½ @6½ pts. dec.	Quiet at 34 pt. dec. to 3 pt.adv.	Steady 1% @ 3% pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary dause, unless otherwise stated.

Oct. 25	Sati	urday.	Mo	nday.	Tues	day.	Wed	l'day.	Thur	sday.	Fri	day.
Oct. 31.	12¼ p.m.	1214 p.m.	12¼ p.m.		12¼ p.m.	p.m.	12¼ p.m.		12¼ p.m.		12¼ p.m.	
	d.	d.	d.	d.	<u>d</u> .	d.	d.	d.	d.	d.	d.	d.
October		7 4914	59 14		57	5314		4814	52	51	45	827
OctNov.		7 37	4736		451	41	43	35	38	38	32	3414
NovDec.		7 2714	38	3616		32	3414	26	29	2734	21	24
DecJan.		7 24	34 16	33	33	2914	32	24	26	24	18	20 14
JanFeb.		7 23	33 14	32	32	2816	31	23	25	23	17	1934
FebMch.		7 2214	33	3134	3114	28	3014	2216	2414	2214	1636	19
Mch. Apr.		7 22	3214	31	31	2734	30	22	24	22	16	1834
AprMay.		7 2134		3014	3014	27	2914	2136	2314	2134	1534	18
May-June		7 21	31 14	30	30	2634	29	21	23	21	15	1734
June-July			2714	2616	2614	23	2514	18	20	1734	12	143
July-Aug.		7 1314			23	1934			1634	14	0834	11
AugSept			04 16	03 34	04	01	0314	961	9816	96	91	93
SeptOct.		6 7034		77	77	75	77		72 16	6834		67
OctNov.			66 14		66	64	66		61 15			56

#### BREADSTUFFS.

Friday Night, Oct. 31 1913.

Flour has been quiet, buyers refusing to purchase freely at any advance or as a rule even at current quotations. Yet flour is regarded by many as comparatively low from the viewpoint of the cost of production. Not a few holders have been disposed to ask higher prices. But in most cases, as already intimated, this has been the signal for buyers to withdraw. On the whole, the situation has been without features of striking interest. In the main it is a waiting market. The production last week at Minneapolis, Duluth and Milwaukee was 424,415 barrels, against 441,230 in the previous week and 493,020 last year. the previous week and 493,020 last year.

Wheat has advanced, partly owing to bullish crop and weather news from Argentina, Russia and India. Liverpool prices led the advance. The weather, too, in the Southwest has been freezing or unfavorable in other respects. The re-ceipts at times have been noticeably small. There has been no great pressure to sell. Recently there were showers in the Punjab of India, but otherwise the outlook in India, according to latest advices, shows no improvement. In parts of Argentina it is bad on account of drought. In Southwestern Russia the weather is too dry for seeding. Arrivals at the Russian ports have fallen off sharply and holders are firmer. In Germany the late-sown wheat needs rain. Southern districts of that country, moreover, continue to buy foreign wheat on a liberal scale, owing to the reduced grops and the poor quality of native wheat. In France supplies of native wheat are very small. The buying by France of foreign wheat is on a large scale, both for consumption and to bring the winter reserves up to the desired level. In the United Kingdom supplies of native wheat are only moderate. In Italy the quality of the wheat is unsatisfactory, and may at one time estimated. Italian merchants are that it was at one time estimated. Italian merchants are buying foreign wheat in preference to the native, and their importations are large. In Hungary the offerings of wheat are light and continued drought is causing apprehension. In a word, a good deal of the foreign news has been of a kind to encourage the believers in higher prices. Besides the speculative technical position was favorable to an advance. In both Liverpool and Chicago the market had become oversold. There have been big receipts at Winnipeg but they had little influence. Threshing in some parts of the wheat country has been delayed by snow and the world's shipments have Last week they were down to 12,696,000 bushels, against 13,472,000 in the previous week and 14,144,000 in the same week last year. The world's wheat stock increased only 1,454,000 bushels, against an increase in the same time last year of 12,010,000 bushels. On the other hand, the export business has been only moderate. One estimate of the Australian crop is 100,000,000 bushels, against 79,000,000 bushels last year. The world's available stock is put at 184,236,000 bushels, against 166,354,000 a year ago. But the foreign news, the light receipts and freezing tempera- . Including flour reduced to wheat.

tures in the Southwest-they were in the twenties in Okla-

Indian corn has been stronger, partly owing to bad weather at the West. Country offerings have been light. The cash markets have been very firm. The Southwest has witnessed an increased demand, owing to the extremely cold weather, the temperature in some cases being in the twenties. Also on a single day when cash prices at Chicago advanced ½ to 34, they were ½ to 1 cent higher in the Southwest. In other words, the strength of the situation during the week has been predicated very largely on a stronger cash situation. Yet it is to be remarked that the available stock of American corn is 8,562,000 bushels, against 3,929,000 a year ago and 3,842,000 at this time in 1911. It is also a fact that, though the stock in Chicago decreased for the week 389,000 bushels, the total for all that is still 4,050,000 bushels, against 1,-227,000 last year. This includes the contract stock of 1,700,-000 bushels, against 485,000 a year ago. The death of Charles Gates, son of the late John W. Gates, had little, if any effect, on the market. He is said to have recently been long, but to have closed out his holdings at a profit.

Oats have not changed very much. Surprising as it may seem, they have not sympathized so much as usual with the fluctuations in other grain. Near months at times indeed have acted rather heavy. The American available supply increased for the week 1,349,000 bushels, against a decrease in the same time last year of 31,000. Canadian oats have been sold to go to Chicago. The West has been disposed to sell more freely. Large Chicago operators have been selling. Although Chicago's stock decreased 204 000 been selling. Although Chicago's stock decreased 204,000 bushels last week, they are even now 14,053,000 bushels, against 1,633,000 a year ago. The available supply of American oats reaches the large total of 44,800,000 bushels, against 13,759,000 a year ago and 32,152,000 at this time in 1911. In other words, there is a large supply of oats, far larger, indeed, than for several years past, while at the same time prices are higher than they were a year ago. To-day after a rise a reaction occurred.

For other tables usually given here, see page 1262. EXPORTS OF BREADSTUFFS, PROVISIONS, COT-TON AND PETROLEUM.—The exports of these articles during the month of September and the nine months for the

Experts	193	13.	19	12.	19	11.
from U. S.	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.	11,957,247	82,361,758	13,141,931	25,140,008	4,937,451	22,989,081
Flourbbls	1,226,260	8,609,263	846,266	7,035,444	1,245,800	7,975,844
Wheat*bush		121,103,431			10,543,551	
Cornbush	645,070	43,195,053	830,859	24,917,881	3,751,914	50,606,176
Total bush	18,120,487	164,298,484	17,780,987	81,717,387	14,295,465	109,486,551
Values.		8	3	8		3
Wheat&flour	16,835,220				10,606,986	
Corn & meal	587,516				2,823,506	
Oats & meal.	176,430					
Barley	162,167					
Rye	97,169	1,317,645	84,060	85,686	243	49
Breadstuffs	17,858,502	156,893,771	20,670,047	82,233,190	13,507,174	92,292,80
Provisions	10,512,239	104,316,782	9,908,417			105,550,53
Cattle & hogs	97,491					11,798,55
Cotton				332,892,368		
Petrol'm,&c.		106,706,494				
Cotton s'd oll	197,489	13,271,609	833,071	15,640,952	718,417	13,611,40

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of September and the nine months of the calendar years 1913 and 1912.

Posts	September	, 1913.	Nine Mon	ths 1913.	Nine Months 1912.z		
Ports.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	
New York Maryland Philadelphia Massachusetts Other Atlantic New Orleans Other Gulf Oregon Mashington San Francisco Chicago Other border	2,710,747 1,712,297 884,831 861,944 232,377 1,137,679 1,299,807 1,245,482 926,873 86 226,123 719,000	397,086 105,204 94,784 37,476 23,406 174,931 83,134 103,996 153,416 23,619 18,357 10,851	•		6,844,811 1,885,781 2,164,761 233,644 12,698 1,885,420 3,150,722 2,988,546 2,266,228 27,125 581,000		
Total all			82.361.758	0 000 000	3,089,272	45,53	

\* Not compiled, owing to reorganization of Customs Districts. z Figures are those under old arrangement of districts.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Octt. 25 1913 was as follows:

seaboard ports	Octt. 2	0 1913	was	as fol	lows:			
	UNITED	STAT	ES GR	AIN S	TOCK	3.		
		Bonded			Bonded		Amer.	Bonded
		Wheat.	Corn.	Oats.	Oats.			Barley.
In Thousands-	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,329	1,063	13	1,254	255	16	61	123
Boston		906		17	56	1	2	
Philadelphia		1,016	22	93				
Baltimore		831	116	445		173	1	
New Orleans			110	158				
Galveston			10					
Buffalo		1,300	761	2,153		100	1,037	
Toledo			90	906		11		
			171	100				
Detroit	76		171	14 052		44		
Chicago			4,050	14,053		231	84	
Milwaukee		207	59	1 409	418	290	290	
Duluth			24	$\frac{1,408}{3,510}$		361 535	1,792 1,128	
St. Louis			220	1,490		41	37	
Kansas City	8 221		373	1,133				
Peoria			36	1,639		1		
Indianapolis			342	280			****	
Omaha			362	2,420		62	28	
On lakes		****	307	-,			223	
On Canal and River			9	298			172	
Total Oct 25 1913	53,505	5,323	7,075	31,839	729	1,866	4,855	373
Total Oct. 18 191		4,954	7,352	30,755	761	1,755	5,762	
Total Oct. 26 191		1,053	3,000	8,711	37	1,093	4,273	
Total Oct. 28 191	162,618		2,500	22,520		1,017	4,151	
	CAN	ADIAN	GRAI	N STO	CKS.			
	Canadian			idian	Bonded	Can	adian	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
In Thousands-	bush.	bush.	bush.	bush.	bush.	bush.		
Montreal			52	377		18	543	
Ft. William & Pt. A				3,514				
Other Canadian	5,001			3,076				
m-+-1 O-4 67 101	17.000		F0	0.00=				
Total Oct. 25 191			52	6,967		18		
Total Oct. 18 191			58	6,803		18		
Total Oct. 26 191			334	2,920		54		
Total Oct. 28 191	1 8,030	****		4,412			28	
			MMAR	Y.				
	TW	Bonded	Classic	0	Bonded			Bonded
Ym With assessment		Wheat.	Corn.	Oats.				Barley.
In Thousands—	bush.		bush.	bush.		bush.		
American								
Canadian	17,080		52	6,967		18	543	
Total Oct. 25 19	12 70 585	5,323	7,127	38,806	729	1,884	5,398	979
Total Oct. 23 19				37,558				
Total Oct. 26 19				11,631				
Total Oct. 28 191				26,932		1,017		

#### THE DRY GOODS TRADE.

New York, Friday Night, Oct. 31 1913.

All branches of the dry goods trade are active and prices strong. Buyers are displaying more interest in forward requirements, and will undoubtedly place much business were manufacturers not afraid to book heavily, owing to the uncertainties confronting them in the future. Staple cotton goods continue on a firm basis with stocks well cleaned up. Demand from retailers is heavy and jobbers are moving out large quantities of goods at satisfactory prices. The bulk of demand is for prompt and near-by delivery and most jobbers have sold all they have available. Other jobbers who covered their requirements up to the end of the year are in a position to benefit from the good demand and firm prices, although they complain about the slowness of deliveries from mills. Manufactureres are still behind on deliveries and will carry over into November much business which should have been shipped out early in October. Ginghams and print cloths are in active request for the remainder of the year and prices on these are moving higher. Printers and converters are offering prices above those quoted for deliveries after the first of the year for goods for spot delivery, but are unable to obtain all they require. The pronounced shortage of spot supplies in all hands is causing large distributers to begin to test out manufacturers concerning business for forward delivery. They are succeeding in placing a moderate business with some for delivery during January and February, but further ahead than this manufacturers are not inclined to accept contracts. The firmness of the staple and cotton yarns is responsible for this conservatism on the part of manufacturers, as they are poorly covered on raw material and fear that prices for the staple will be higher after the first of the year. Buyers feel the same way regarding future raw material prices and are anxious to get their orders placed early. In woolens and worsteds interest centres in the offerings of foreign manufactured fabrics and the extent to

in the business for the coming spring. It seems that more lines of foreign dress goods are being shown than had been expected and the prices named so far are sufficiently low to threaten the domestic product. Considerable more foreign goods are expected to appear in this market after January 1. Manufacturers of men's wear are well sold up on their new spring lines and in many cases are advancing prices as a result. Imported lines have not appeared to the same extent as in dress goods and manufacturers are awaiting the appearance of these goods with interest.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 25 were 5,689 packages, valued at \$501,942, their destination being to the points specified in the table below.

	1	913-	1	912
		Since		Since
	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain		1.977	74	3.536
Other Europe	46	998	34	1.671
China		58,969	945	55.546
India	12	11,329	1,630	24,770
Arabia	834	32,027	1.589	43.816
Africa	738	22,288	828	24.557
West Indies		30.228	552	37,770
Mexico	26	2,094	51	2,881
Central America	258	13,360	215	17.387
South America	459	41,393	1,126	60,562
Other countries	2,604	54,276	2,497	61,304
Total	5.689	268.939	9.541	333.600

The value of these New York exports since January 1 have been \$21,005,604 in 1913, against \$21,750,180 in 1912.

Domestic cotton goods markets have maintained a firm undertone during the past week, with the trading moderately active, although the volume of orders has not been as large as recently. While jobbers and retailers are buying steadily, there is less desire to contract ahead or buy large lots. The trade, however, appears to be reconciled to higher prices as a result of the outlook for higher levels for the staple. Many lines of goods have not yet been advanced to a parity with the cotton market and there has been considerable talk concerning mills revising their price lists in an upward direction. Drills, brown sheetings and other lines of heavy goods, such as ticking and duck, are steadily growing firmer, with full prices asked. Brown and bleached goods continue scarce and deliveries backward. As regards bleached goods, according to reports, liberal orders have been declined, owing to the inability of sellers to make the near-by deliveries asked for. Ginghams are in demand, both dress goods and specialties, and a readjustment of prices to higher levels is quietly under way. New varieties of wash fabrics are being displayed and purchased freely, while there is active reordering of fancy cloths, as retail demand for these goods is steadily broadening. Print cloth markets are devoid of new feature, prices continuing firm and sales small and confined to prompt and near-by delivery. Gray goods, 38½-inch standard, are quoted unchanged at 55%c. to 5¾c.

WOOLEN GOODS.—A firmer undertone is developing

WOOLEN GOODS.—A firmer undertone is developing in markets for men's wear as supplies in many quarters are light and demand improving. Prices for some spring lines have been marked up, while others have been withdrawn from the market. Future business, however, is checked to some extent by the new tariff law affecting wool goods, which becomes effective on the first day of the new year. Dress goods are active, with novelties receiving considerable

FOREIGN DRY GOODS.—Approach of the holidays is stimulating the retail demand for linens and merchants handling these goods are doing a good business. In addition to an active demand for stock goods liberal import orders have been booked for delivery after the turn of the year. Good progress has also been made in withdrawing goods from bonded warehouses, enabling sellers to satisfy buyers who have been pressing for deliveries. With the trading quiet burlaps rule easier. Light-weights are quoted 6.35c. to 6.40c. and heavy-weights 7.90c. to 8c.

Importations & Warehouse Withdrawals of Dry Goods. Imports Entered for Consumption for the Week and Since Jan. 1.

Week	Ending	and bine	o van
	25 1913.		m. 1 1913.
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool 621	155,588	26,906	6,627,253
Cotton	900,836	112.927	31,998,621
Silk	703,494	64.689	28,394,419
Flax 2.071	536,769	69.385	15.779.714
Miscellaneous 3,303	375,487	101,279	10,310,241
Total 191310,832	2.672.174	375.186	93,110,248
Total 1912 9,629	2,414,243	432,154	99,476,181
Warehouse Withdrawals Thr	own Upon	the Mark	et.
Manufactures of—	00.000	10 001	4 000 000
Wool 411	86,698	16,661	4.003,870
Cotton 1,262	326.764	35,715	10,253,077
Silk	127,740	11.505	4.488.376
Flax 1,159	247,286	31,960	6,755,799
Miscellaneous 1,302	151,818	84,478	5,391,087
Total withdrawals 4.527	940,306	180,319	30,892,209
Entered for consumption10,832	2,672,174	375,186	93,110,248
Total marketed 191315,359	3.612.480	555,505	124,002,457
Total marketed 191213,943	3,018,663	626,827	123,525,342
Imports Entered for Warehou	se During	Same Per	iod.
Manufactures of—	4 50 550	04.048	F FFA 001
Wool	159.556	24,245	5.559.081
Cotton	378,870	41,841	11,564,753
Silk 262	104,363	12,)50	4,682,716
Flax 710 Miscellaneous 964	180.616 $206.687$	34,088 96,111	7,544,613 5,8 <b>0</b> 6, <b>4</b> 03
Miscellaneous 964	200,087	VO.111	0,000,200
Total	1,030,092	208,335	35,157,566
Entered for consumption10,832	2,672,174	375,186	93,110,248
Total imports 191314,908	3.702.266	583.521	128,267,814
Total imports 191213,208	2.141.063	623.248	124.249.657
	-,,	,	

# STATE AND CITY DEPARTMENT.

## News Items.

La Grande, Union County, Ore. - Commission Government Approved.—The question of establishing a commission form of government (V. 97, p. 540) carried at the election held Oct. 1 by a vote of 434 to 188.

Louisiana.—Holders of "Baby" Bonds Protest against Recent Opinion of New York Altorney-General.—In a letter addressed to Attorney-General Thomas Carmody, under date of Oct. 28, Edw. L. Andrews, 25 Broad St., N. Y., representing holders of Louisiana "baby bonds," protests against the recent ruling made by Mr. Carmody to the effect that New York savings banks may invest in bonds of the State of Louisiana (see V. 97, p. 1227). Mr. Andrews says Mr. Carmody's opinion "holds that Louisiana is not bound as the debtor upon the issue of "baby bonds" which she execured and placed upon the markets of the country, requests that the holders of these bonds be allowed a hearing or that the Attorney-General reverse his opinion.

In reply to Mr. Andrews' communication the Attorney-

General sent the following letter:

#### STATE OF NEW YORK. Office of the Attorney-General.

Office of the Attorney-General.

Albany, October 29 1913.

Mr. Edward L. Andrews, 25 Broad Street, New York City.

Dear Sir—I am in receipt of your letter of the 28th instant in reference to Louisiana State bonds.

I have read your statement with interest. I do not think, however, that you appreciate fully the point of my opinion to which you refer and the facts upon which that opinion was rendered. The opinion was rendered upon a recital of facts which preceded it. Those facts were furnished by the Governor of Louisiana and by his counsel and must, of course, upon their application, receive credence. It is not my practice, nor indeed is it in my province, when an application is made for an opinion, to go outside of the facts presented. It would be manifestly improper for me to make an investigation in every case presented for my opinion, to ascertain whether all the facts were stated.

The opinion recited the facts and it is only law so far as the facts are true. The facts presented to me are that the baby bonds of Louisiana are not State bonds in the sense that the State has guaranteed their payment. They were issued by the State, but made payable out of certain revenues, namely unpaid taxes.

The Constitution of 1879, as I am informed, gave to the Legislature power to take up outstanding obligations issued in excess of the revenues of the State and fund them into bonds payable out of unpaid taxes. That is the fact upon which the opinion was based. You seem to differ with these facts. You say that the State guaranteed the payment of those bonds.

Under the facts stated, the bonds are classified precisely the same as an interest in the same as an interest of the same as an interest in the same as an interest of the same as an interest in the sam

bonds.

Under the facts stated, the bonds are classified precisely the same as an issue of bonds of the State, payable out of revenues of the Port of New Orleans. The latter were the subject of consideration in this office on two different occasions, and each time the conclusion was reached that they were not Louisiana State bonds. The decision in reference to the Baby bonds is consistent with this holding.

You will, of course, readily concede that, in any proceeding brought by the holders of the baby bonds, my opinion being rendered upon an exparte statement of facts, and as you claim, upon an erroneous statement of facts, would not be binding. If, as you say, the baby bonds are State bonds, why have not you collected them? Why seek to hold the State of Louisiana up in regard to other bond issues? Why seek to assail her credit and destroy the negotaiability of her other securities, if you have a valid claim against the State that may be legally enforced?

I do not propose to have this office used either to compel the State of Louisiana to pay her repudiated obligations upon which she disclaims liability, nor used for the State of Louisiana if she has unjustly repudiated her liability, for the purpose of circulating her securities.

Suffice it to say, in conclusion, that if you are right, you have a remedy in court.

I thank you for bringing the matter to my attention so extensively.

Very truly yours,

(Signed.) THOMAS CARMODY, Attorney General.

Mr. Andrew's answer to the above is given herewith: Hon. Thomas Carmody, Attorney-General of the State of New York, Albany, N. Y.

Hon. Thomas Carmody, Attorney-General of the State of New York, Albany, N. Y.

Dear Sir.—I am in receipt of your letter of the 29th inst. in reference to Louisiana State bonds, for which please accept my thanks.

Without dwelling upon unimportant matters, let us pass to the crucial question: Did Louisiana authorize the issue of the baby bonds as debts of the State? The answer is found in the constitution of 1879, which makes these securities debts of the State as plainly as language can effect that result. It reads as follows:

"That at the option of the holders of any of said warrants the said warrants may be funded in bonds of the denomination of five dollars with interest coupons attached thereto, at the rate of three per cent per annum interest from the first day of July 1880. The said bonds to be due and payable at the State Treasury on the first day of February and August of each year.

Upon this fundamental authority the baby bonds were issued by the State as the maker, and in the terms of payment set forth in the constitution, confirmed by the Legislature and passed upon by the Funding Board.

I fully realize that your recent opinion is based upon the statements made to you that the bonds were not obligations of the State, were payable only from unpaid taxes and that the credit of the State was not otherwise pledged for their redemption. As the contrary of these statements now appears from the face of the Louisiana Constitution, I trust you will agree that your opinion should not affect the validity of the baby bonds—should not take Louisiana out of the category of defaulting States—should not permit the investment of savings bank deposits in any other bonds that the State may issue.

It is also proper that I should reply to some other references contained in your communication. The analogy which you adduce of the New Orleans Port Commission bonds is certainly inapplicable. The question in the case of that issue was whether those bonds were obligations of the State of Louisiana. They were rejected in th

The portions of your letter in which you relegate my clients to the enforcement in the courts of their claims against the State of Louisiana is certainly curious, not to say ingenuous. "Why have we not collected the bonds? Why have we not legally enforced any valid claim that we may have against the State?" In reply, I merely refer you to the instrument known as the Constitution of the United States.

As the ethical declamation in which you have chosen to indulge is predicated upon your supposition that the bondholders can sue the State of Louisiana, I forbear to comment. The same remark applies to other clauses of your letter which are really strictures upon the policy of the Banking Act, As you have now been furnished with the provisions of the Constitution of Louisiana establishing the baby bonds as debts of that State, I sincerely trust that you will maintain the opinion of your predecessor as well as your opinion of 1912 against the admission of bonds of the defaulting State of Louisiana to savings bank investments.

Your very truly,

EDWARD L. ANDREWS.

EDWARD L. ANDREWS.

New York State.—Protest against Attorney-General's Ruling on Louisiana Bonds as Savings Bank Investments.—See item under head of "Louisiana" above.

Portland, Ore.—Court Orders Issuance of Dock Bonds. The State Supreme Court on Oct. 21, Justice Moore writing the opinion, held that the charter amendment approved by the people on June 2 1913 does not give the Commission of Public Docks the right to issue and sell the remainder of the \$2,500,000 bonds for the building of docks, but that the power is vested with the City Council. The Court issued a writ of mandamus against Mayor Albee and Auditor Barbur to compel them to execute the bonds authorized by the Council. The Portland "Oregonian" says in part:

Council. The Portland "Oregonian" says in part:

The case was before the Court on an amended alternative writ, the plaintiff, Henry Teal, being a successful bidder for some of the bonds issued by the Council. Mayor Albee and Auditor Barbur refused to execute the bonds, there being doubt because of a conflict of law as to whether the Council or the Commission of Public Docks had a right to issue them. The Commission of Public Docks having been abolished by an amendment to the city charter, approved by the people May 3 this year, an attempt was made to re-create it by another amendment at the election June 2, and, although it was re-created, the Court holds that the amendment, consisting only of a clause ("the Department of Public Docks and"), does not restore the function of issuing and selling bonds given it by the enactment of Nov. 8 1910, which said: "In the name of and under the corporate seal of the City of Portland to issue and dispose of bonds of the City of Portland to an amount not exceeding \$2,500,000."

Savannah, Ga.—Validity of Auditorium Bonds Attacked.—An effort is being made by T. B. Gracen, through his attorney, G. H. Richter, to prevent the validation by the Superior Court of the \$200,000 auditorium bonds voted Sept. 15. It is understood that Mr. Gracen's chief objection is that the registration was not properly conducted. The hearing on the city's petition for the validation of the bonds has been set for to-day (Nov. 1).

Shreveport, La.—Board of Appraisers Fix Value of Water Plant.—A Board of Appraisers selected some time ago to estimate the value of the property of the Shreveport Water Works Co., including the water-works and sewage systems, reported Oct. 22 that the plant was worth \$1,354,273. This figure is said to be considered too high by the city and the company has been notified that unless it insists, the proposition will not be submitted to the voters. The appraisers were George W. Fuller of New York, for the company; E. B. Black of Kansas City, for the city, and Wynkoop Kiersted of Kansas City, referee.

#### Bond Calls and Redemptions.

Helena, Mont.—Bond Call.—This city wishes to redeem \$16,000 of its 5% water-works bonds, issued Oct. 1 1911, due 1916. Parties having these bonds for sale are asked to quote best price to J. A. Mattson, City Clerk.

Ouray County (P. O. Ouray), Colo.—Bond Call.—Payment will be made to-day (Nov. 1) at the County Treasurer's

office of the following bonds:
Funding bonds Series "A Nos. 21 to 25 incl. each for \$1,000 dated May 1 1901.

Refunding bonds Series "A Nos. 21 to 25 incl. each for \$1,000. Dated May 1 1901.

Spokane, Wash.-Bond Call.-The following special improvement bonds are called for payment at the City Treasurer's office on Nov. 15:

	Bonds called			Bonds called		
Name.	Dist.	up to and	Name.	Dist.	up to and	
Water Main-			Grade (Con.)—			
18th Ave			Helena St		57	
Paving—			Madison St		15	
Alley	516	4	Post St	_ 653	13	
Browne Add	675	1062	Rich Ave	_ 660	8	
Howard St			16th Ave	_ 663	19 5	
10th Ave	662	13	16th Ave	_ 855	5	
Washington St	856	28	Sewer—			
Grade-			Alley	- 964	2	
Arthur St	882	8	Boone Ave	- 711	$\frac{2}{6}$	
Blaine Ave	103	14	5th Ward	. 3	14	
Bridgeport Ave	476	9	5th Ward	. 5	63	
Bryant Ave	870	10	13th Ave	_ 282	7	
Cedar St	214	10 26				

#### Bond Proposals and Negotiations this week have been as follows:

ALAMEDA, Alameda County, Cal.—BOND ELECTION PROPOSED.
—According to local newspaper reports, there is talk of calling an election to submit to a vote a proposition to issue \$500.000 street-Improvement, school-construction and municipal natatorium-construction bonds.

ALDERPOINT SCHOOL DISTRICT, Humboldt County, Cal.—BONDS NOT SOLD.—No sale was made of the \$2.000 6% gold school bonds offered on Oct. 14. Denorm. \$200. Date Sept. 1 1913. Interest annually at the County Treasurer's office. Due \$200 yearly Sept. 1 from 1915 to 1924, inclusive.

ALLEN TOWNSHIP (P. O. Macy), Miami County, Ind.—BONDS WITHDRAWN FROM MARKET.We are advised by the Town Trustee, under date of Oct. 14, that the \$2,000 5% school-building bonds offered without success on June 30 (V. 97, p. 128) will not be sold.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County Ohio.—BOND ELECTION.—An election will be held Nov. 4 reports state, to submit to a vote the proposition to issue \$75,000 Freedom Ave. school-improvement bonds.

ANDERSON, Anderson County, So. Caro.—BONDS DEFEATED.—
'e are advised that the question of issuing the \$75,000 street-paving bonds
7. 97, p. 1059) was defeated at the election held Oct. 21 by a vote of 100
'or" to 137 "against."

ARGENTA IMPROVEMENT DISTRICTS (P. O. Little Rock), Pulaski County, Ark.—BOND SALE.—The \$82,000 coupon Dist. No. 15 bonds offered on Oct. 6 (V. 97, p. 903) have been sold to St. Louis parties. BIDS REJECTED.—The Dist. Secy. advises us under date of Oct. 28 that all bids received for the \$7,400 coupon Dist. Mo. 16 bonds also offered on Oct. 6 (V. 97, p. 903) were rejected. It is expected, however, that these bonds will be sold at private sale, within a few days.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 24 by Edgar Koehl, City Aud., for \$6.500.51\% % South Highland relief storm—sewer-ext. bonds. Auth. Sec. 3939, Gen. Code. Denom. (1) \$500, (6) \$1.000. Date Nov. 24 1913. Int.

M. & S. Due part yearly on Sept. 1 from 1914 to 1920 incl. Cert. check on an Ashland bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days from time of award. These bonds were awarded to the Provident Savs. Bank & Tr. Co. on Sept. 29, but were subsequently refused by them. (V. 97, p. 1229.)

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.—On Oct. 25 the \$60,000 5% 8½-year (av.) coup. or registered tax-free insane-asylum-impt. bonds (V. 97, p. 1151) were awarded to John D. Everitt & Co. of N. Y. at 102.30 and int. Other bids were:

R. M. Grant & Co., N. Y.—101.577 |Blodget & Co., N. Y.——101.256

AUBURN, Nemaha County, Neb.—BONDS AUTHORIZED.—Ordinances were passed Oct. 20 providing for the issuance of the \$7,500 waterext. and \$9,500 light 5% 5-20-yr. (opt.) coupon bonds voted Oct. 7 (V. 97, p. 1151). Denom. \$500. Int. ann. We are advised that these bonds will be sold privately.

AUBURN, Cayuga County, N. Y.—BOND SALE.—On Oct. 23 the

BAKERSFIELD, Kern County, Cal.—BOND ELECTION PRO-POSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing the \$75,000 park bonds (V. 96,

p. 1715).

BANCROFT, Cumming County, Neb.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. Nov. 17 by C. E. Barnes, Vil. Clerk, for the \$17,500 (not \$17,000 as first reported) 5% 5-20-yr. (opt.) sewer bonds voted Aug. 12 (V. 97, p. 542). Cert. check for 5% required.

BEATRICE, Gage County, Neb.—BOND ELECTION.—The election to vote on the question of issuing the \$30,000 5% 5-20-yr. (opt.) Zimmerman spring-well bonds (V. 97, p. 903) will be held Nov. 5.

BEAUMONT, Jefferson County, Tex.—BOND ELECTION PROPOSED.—In addition to the \$500,000 water-works bonds to be submitted to a vote in the near future (V. 97, p. 903), an issue of \$135,000 hospital bonds will also be voted upon.

BONDS AUTHORIZED.—Reports state that an ordinance was adopted

BONDS AUTHORIZED.—Reports state that an ordinance was adopted a Oct. 21 by the City Council providing for the issuance of \$1,900 school-uilding bonds. Denomination \$100. on Oct. 21 by th building bonds.

BEDFORD, Cuyahoga County, Ohio.—BOND SALE.—The nineteen issues of 5% coupon sewer (assess.) bonds, aggregating \$70.450 80, offered without success on Oct. 4 (V. 97, p. 903, have been awarded at private sale to Hayden, Miller & Co. of Cleveland.

BELL COUNTY (P. O. Belton), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of \$500,000 road bonds.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BONDS NOT YET SOLD.—The Clerk of Board of Education advises us under date of Oct. 13 that no sale has yet been made of the \$2,000 5% building and equipment bonds offered without success on July 10 (V. 97, p. 390). He further states that the bonds will probably be re-advertised.

**BELMOND.** Wright County, Iowa.—BOND SALE.—The Town Clerk dvises us that the \$14,000 water-ext. bonds voted Aug. 18 (V. 97, p. 542),

BEXAR COUNTY (P. O. San Antonio, Tex.—BOND ELECTION.—An election will be held Nov. 12 to submit to a vote the propositions to issue \$550.000 street and gradings, \$50,000 poor-house, \$75.000 court-house-impt, \$125.000 hospital and \$200,000 bridges bonds.

BIRMINGHAM, Jefferson County, Ala.—BONDS VOTED.—A favorable vote was cast at the election held Oct. 27 on the issuance of \$200,000 auditorium-constr. bonds it is stated. The election held Sept. 15 was only to vote on the question of authorizing the City Commission to call an election to submit to a vote the proposition to issue bonds and not to authorize the bonds as reported in V. 97 p. 829.

BISHOP INDEPENDENT SCHOOL DISTRICT (P. O. Bishop), Nucces County, Tex.—BOND SALE.—The \$75,000 5% 20-40-yr. (opt.) bldg. bonds offered without success on Aug. 25 (V. 97, p. 607) have been awarded, it is stated, to the First State Bank of Bishop at par and int.

BISHOP SCHOOL DISTRICT, Invo County, Cal.—BOND SALE.—Acording to local papers, the \$30.000 5½% site-purchase bonds offered on June 10 (V. 96, p. 1643) have been awarded to the Inyo County Bank of Bishop.

BLOCKTON SCHOOL DISTRICT (P. O. Blockton), Taylor County, owa.—BOND SALE.—We are advised that this district recently disposed an issue of \$5,000 bonds.

**BLUEFIELD**, Mercer County, W. Va.—BOND ELECTION.—An lection will be held Nov. 6 to submit to the voters the proposition to issue 125,000 5% bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—ccording to reports, proposals will be received until 10 a. m. Nov. 3 by ohn A. Flaningam, Co. Treas., for \$4,480 and \$7,840 4½% 10-yr. high-

BRISTOL, Bucks County, Pa.—BOND SALE.—An issue of \$9,000 4% 10-30-yr. (opt.) refunding bonds was awarded to the Bristol Tr. Co. of Bristol on Oct. 1 at par. Denom. \$1,000. Date Oct. 1 1913. Int. A. & O.

BUFFALO, N. Y.—BOND SALE.—On Oct. 28 the following bids were received for the five issues of 4½% registered tax-free bonds, aggregating \$950,000, offered on that day (V. 97, p. 1152):

\$300,000, \$300,000, \$150,000, \$100,000, \$100,000

	\$300,000	\$300,000	\$150,000	\$100,000	\$100,000
	School	Sch. Ref.	St.Clean. M	unic.Bldg.	Water
	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.
White, Weld & Co., N. Y	*102.427	*102.427	*102.427	*102.427	*102.427
Estabrook & Co., N. Y	102.29	102.29	102.29	102.29	102.29
Rhoades & Co., N. Y	102.1699	102.1699	102.1699	102.1699	102.1699
N. W. Halsey & Co., N. Y.			20212000		*********
Remick, Hodges & Co., N. Y.	102.097	102.097	102.097	120.097	102.097
Central Nat. Bank, Buffalo	102.065	102.065	102.065	102.065	102.065
A. B. Leach & Co., N. Y.		101.000	102,000		1021000
Kean, Taylor & Co., N. Y.	102.03	102.03	102.03	102.03	102.03
Adams & Co., N. Y	101.8275	101.8275	101.8275	101.8275	101.82
Harris, Forbes & Co., N. Y.	101.801	101.801	101.801	101.801	101.801
W. N. Coler & Co., N. Y			2021002	2021002	
Bond & Goodwin, N. Y	101.675	101.675	101.675	101.675	101.675
Sutro Bros. & Co., N. Y					
E. H. Rollins & Sons, N. Y.					
Kissell, Kinnicutt&Co., N.Y.	101.559	101.559	101.559	101.559	101.559
Kountze Bros., N. Y					
Equitable Trust Co., N. Y.	101.277	101.277	101.277	101.277	101.277
William A. Read & Co., N.Y.	101.012	101.012	101.012	101.012	101.012
Maritime Nat. Bank, Buffalo	100.007	100.007	100.007	100.007	100.007
Columbia Nat. Bank, Buffalo	100	100	100	100	100
E. H. Rollins & Sons, N. Y.					
Kissel, Kinnicutt & Co., N.Y.	102.2713		*****	102.2713	102.2713
Isaac W. Sherrill Co., Poughk.					102.27
Spitzer, Roriek & Co., N. Y.				******	
Harvey Fisk & Sons, N. Y	101.31			******	
Edward Lowber Stokes, Phila.		100.3337		******	
Security Trust Co., Rochester	*****	101.01			
J. C. Dann & Co., Buffalo		***			102.12734
East Side Sav. Bk., Rochester			100.22		
Amer. Sav. Bk., Buff., \$20,000	******		100	*******	
* Successful bids.					

BROOKLINE, Norfolk County, Mass.— $BOND\ SALE$ .—Reports state that Blodget & Co. of Boston have purchased \$212,000  $4\,\%$  coupon tax-free bonds

BUSHNELL, Sumter County, Fla.—BOND ELECTION.—According to local newspaper reports, an election will be held Nov. 11 to decide whether or not this city shall issue municipal improvement bonds.

CALIFORNIA.—BOND OFFERING.—It is reported that E.D. Roberts, State Treasurer, will offer for sale on Nov. 21 \$4,675,000 4% harbor-impt. bonds. These bonds are the remaining portion of an issue of \$9,000,000 voted Nov. 8 1910, \$4,325,000 of which has been already sold (V. 97, p.

CANTON SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill.—BONDS DEFEATED.—The proposition to issue \$35,000 building bonds was defeated, it is stated, at the election held Oct. 21.

was defeated, it is stated, at the election held Oct. 21.

CARMEL SPECIAL SCHOOL DISTRICT (P. O. Carmel), Highland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 8 by O. L. Hiatt, Clerk Board of Education, for \$1,000 6% school-site and erection bonds. Auth. Sec. 7625, Gen. Code. Denom. \$100. Date Nov. 8 1913. Int. Mar. 2 and Sept. 2 at office of Treasurer of Board. Due \$100 on Mar. 2 and Sept. 2 each year from 1934 to 1938, incl. Bonds to be sold for cash. Certified check (or cash) for \$100 required.

CARSON, Pottawattomic County, Iowa.—BOND ELECTION.—The question of issuing \$15,000 water bonds will be submitted to a vote on Nov. 10.

CEREDO, Wayne County, W. Va.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 3 for \$4,500 6% bridge bonds. Date Oct. 25 1913. Int. ann. on Oct. 25 at First Nat. Bank, Ceredo. Due Oct. 25 1923. We are advised that there is no question as to the validity of this issue and that the city has never defaulted in the payment of previous bonds. P. P. Chapman is Town Recorder.

CHARLOTTE, Mecklenburg County, No. Caro.—BONDS PROPOSED—Reports state that the Board of Aldermen is contemplating the issuance of \$50,000 street and \$50,000 water bonds.

CHELSEA, Tama County, Iowa.—BOND ELECTION.—An election will be held Nov. 10 to submit to the voters the proposition to issue \$15,000 water-works bonds.

water-works bonds.

CHERAW, Chesterfield County, So. Caro.—BOND SALE.—An issue of \$35,000 6% 20-40-year (opt.) water-works bonds has been awarded to R. M. Marshall & Bro. of Charleston at par and int. Denom. \$1,000. Date July 1 1913. Interest semi-annual.

CHESANING (VILLAGE) UNION SCHOOL DISTRICT (P. O. Chesaning), Saginaw County, Mich.—BONDS NOT SOLD.—Under date of Oct. 17 we are advised that no sale has been made of the \$40,000 4½% tax-free building bonds (V. 97, p. 311).

CHILLICOTHE, Ross County, Ohio.—BOND SALE.—On Oct. 27 the five issues of improvement bonds, aggregating \$36,760 (V. 97, p. 1060) were awarded to Seasongood & Mayer of Cincinnati for \$38,645—equal to 105.127.

CHILTON COUNTY (P. O. Clanton), Ala.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in the near future to submit to a vote the question of issuing road-impt.

CHINO, San Bernardino County, Cal.—BOND ELECTION PRO-POSED.—Petitions are being circulated calling for an election to vote on the questions of issuing \$50,000 sewer and \$35,000 street bonds, it is re-

CHINO SCHOOL DISTRICT, San Bernardino County, Calif.— BOND SALE.—According to reports the \$50,000 5% gold school bonds offered on Oct. 13 (V. 97, p. 967) have been sold to Byrne & McDonnell of San Francisco at 100.025.

CINCINNATI, Ohio.—BOND SALE.—On Oct. 31 the three issues of 4½% bonds, aggregating \$79,500 (V. 97, p. 967) were awarded on Oct. 31, dispatches state, to P. J. Goodhart & Co., of Cincinnati, as follows: \$25,000 40-yr. hospital bonds at 103.343; \$30,000 20-yr. street-impt. (city's portion) bonds at 102.073 and \$24,500 20-yr. sewer (city's portion bonds for \$25,-007 89—equal to 102.073.

CLARENDON, Donley County, Tex.—BONDS REGISTERED.—he \$16,000 5% 10-40-year (opt.) water-works bonds offered on Aug. 25 7. p. 543) were registered by the State Comptroller on Oct. 22.

CLEAR CREEK TOWNSHIP (P. O. Harrodsburg), Monroe County, Ind.— $BOND\ SALE$ .—The \$4,488 50 school-bldg bonds offered on Aug. 18 as 4s (V. 97, p. 390) have been disposed of to local investors at  $4\frac{1}{2}\%$  int.

COLLEGE CORNER, Butler County, Ohio.—NO ACTION YET TAKEN.—The Village Clerk advises us, under date of Oct. 20, that no action has yet been taken looking towards the re-offering of the \$1,500.5% s-year (average) street-impt. bonds offered without success on April 14 V. 96, p. 1716).

COLLIN COUNTY (P. O. McKinney), Tex.—BOND ELECTION PROPOSED.—A petition is being circulated, reports state calling for an election to submit to a vote the question of issuing \$500,000 road bonds in Road District No. 1.

COLUMBUS, Platte County, Neb.—BIDS REJECTED.—eceived for the \$10,000 5% 5-15-yr. (opt.) water-works-ext. bond Oct. 17 (V. 97, p. 1060) were rejected.

on Oct. 17 (V. 97, p. 1060) were rejected.

COLUMBUS, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 25 (time extended from Nov. 18) by John T. Barr, Clerk of Council, for the following 5% bonds:
\$8,000 engine-house No. 16 repair-shop bonds. Denom. \$1,000. Due Sept. 1 1933.
7,500 fire and police telegraph-apparatus bonds. Denom. \$500. Due Sept. 1 1923.
Date Sept. 1 1913. Int. M. & S. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CONCHO COUNTY (P. O. Paint Rock), Tex.—BOND ELECTION.—The proposition to issue \$15,000 jail bonds will be submitted to a vote on Nov. 29.

CONDON, Gilliam County, Ore.—BOND SALE.—The \$12,500 6% 10-yr. (opt.) gold coup. street-impt. bonds (V. 97, p. 1229) have been ld to Hemecke Bros. of Condon at par.

COON RAPIDS, Carroll County, Iowa.—BOND SALE.—The \$3,500 % % 10-20-yr. (opt.) water-works bonds (V. 97, p. 904) have been awarded 6 G. M. Bechtel & Co. of Davenport for \$3,510, equal to 100.285. Denom. 500. Date Oct. 1 1913.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT (P. O. Crowley), Arcadia Parish, La.—BOND OFFERING.—We are advised that this district is offering for sale \$50.000 5% coupon drainage bonds. Date Nov. 1 1912. Int. J. & J. in Chicago. Due from 1 to 31 years, optional after 20 years. L. A. Williams is Secretary-Treasurer.

optional after 20 years. L. A. Williams is Secretary-Treasurer.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—
On Oct. 25 the \$119.000 5% 10½-yr. (aver.) coupon Detroit-Superior bridge bonds (V. 97, p. 1060) were awarded to Farson, Son & Co. of Chicago for \$122,992 50 (103.354) and int. Other bidders were:
Seasongood& Mayer,Cin.\$122,430 00 Davies-Bertram Co.,Cin.\$121,738 00 Mellon Nat.Bk., Pittsb.\_\_ 122,359 30 C.E. Denison & Co.,Clev. 121,715 80 Breed, Elliott & Har.,Cin. 122,272 50 Hayden,Miller & Co.,Clev.121,511 00 Hoehler&Cummings,Tol. 122,057 75 First Nat. Bk., Cleve.\_\_ 121,439 60 Fifth-Third Nat.Bk.,Cin. 122,034 50 Tillotson& Wolc.Co.,Clev. 121,345 00 Taber & Co., Clev. 121,345 00 Grasnville). Ohio.—BOND SALE.—On

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 8 by George L. Haymond, Co. Treas., it is reported, for \$5,800 4½ % 10-yr. road-impt. bonds.

DERMOTT SIDEWALK IMPROVEMENT DISTRICT NO. 1 (P. O. ermott), Chicat County, Ark.—BOND SALE.—On Oct. 16 an issue f \$17,000 6% 1-10-yr. (ser.) sidewalk bonds was awarded to W. A. Prather t par. Int. ann. in Nov.

DIKE, Grundy County, Iowa:—BOND ELECTION.—An election will be held Nov. 7 to submit to the voters the question of issuing \$5,000 electric-light-plant bonds. Due in 15 to 20 years, subject to call any interest paying data.

**DILLSBURG SCHOOL DISTRICT** (P. O. Dillsburg), York County, **Pa.**—BOND ELECTION.—The question of issuing \$18,000 building bonds will be submitted to a vote on Nov. 4.

DULUTH, Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 3 by C. S. Palmer, City Clerk, for \$50,000 4½% 30-yr. gold coupon park site-purchase and impt. bonds. Denom. \$50, \$100, \$500 and \$1,000. Date Oct. 1 1913. Int. A. & O. at Amer Exch. Nat. Bank. N. Y. City. An unconditional certified check or a certificate of deposit on a national bank for 1% of bonds bid for, payable to "City of Duluth", required. Bonds to be delivered and paid for within 10 days after notice that bonds are ready for delivery. Bids must be unconditional. Official circular states that there is no controversy pending or threatened affecting the corporate existence or boundaries of the city and that there has never been a default in the payment of bonds or interest.

**DUVAL COUNTY** (P. O. Jacksonville), Fla.—BOND ELECTION PROPOSED.—There is talk of calling an election to decide whether or not this county shall issue \$1,000,000 school-bldg. bonds.

EAST JORDAN, Charlevoix County, Mich.—BOND SALE.—On Oct. 1 \$6,536 28 6% bonds were awarded to the Union Trust Co. of Detroit at par. Denom. (5) \$100; (1) \$177.59; (6) \$300; (1) \$174 29; (4) \$787.50, and (4) \$196 55. Date Aug. 1 1913. Int. F. & A. Due serially from 1914

ELGIN, Kane County, Ill.—BONDS VOTED.—The election held Oct. 22 resulted in a vote of 2,710 to 1,422 in favor of the question of issuing the \$162,000 5% coupon municipal-electric-light-plant-erection bonds (V. 97, p. 904). Denom. \$100 and \$500. Date April 1 1914. Int. ann. on April 1 at the City Treas. office. Due \$8,000 yearly April 1 from 1915 to 1933 incl. and \$10,000 April 1 1934.

**ELLENSBURG, Kittitas County, Wash.**—BOND SALE.—On Oct. 20 ne \$20,000 20-yr. coupon funding bonds (V. 97, p. 904) were awarded to . H. Rollins & Sons of San Francisco at par and int. for 5s, less \$280 for transfer.

**ESBON**, Jewell County, Kans.—VOTE.—The vote cast at the election held Oct. 13 on the propositions to issue the \$27,000 water-works and \$6,000 electric-light bonds (V. 97, p. 1060) was, reports state, 127 to 27.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED.— The Board of Freeholders on Oct. 23 authorized the issuance of \$250,000 4% 10-year road bonds, according to reports.

EVANSTON, Cook County, Ill.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 4 by Wm. J. Hamilton, City Compt., for \$140,000 4% water-works betterment bonds. Denom. \$1,000. Cert. or cashier's check for \$1,000, payable to "City of Evanston", required. These bonds are part of an issue of \$180,000, of which \$40,000 has already been sold

FAYETTE COUNTY (P. O. Washington C. H.), Ohio.—BOND OF-FERING.—Proposals will be received until 12 m. Nov. 8 by A. E. Henkle, Co. Aud., for the following 5% bonds: \$5,000 county bonds. Due \$500 each six months from March 1 1915 to Sept. 1 1919 incl.

9,000 flood-emergency bonds. Due \$3,000 each six months from Mar. 1 1914 to Mar. 1 1915.

Denom. \$500. Date Dec. 1 1913. Int. M. & S. at Co. Treasury. Cert. check for \$100 with \$5,000 issue and for 2% of bonds bid for with \$9,000 issue, payable to Co. Treas., required. Bonds to be delivered and paid for at Co. Treasury on Dec. 1. Purchaser to pay accrued interest. Bids must be unconditional.

FLEMINGSBURG, Fleming County, Ky.—BOND ELECTION.—As slection will be held Nov. 4 to submit to a vote the question of issuing water works bonds.

FORT MYERS, Lee County, Fla.—BOND SALE.—Reports state at this city has disposed of \$30,000 improvement bonds to the State Board

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.— On Oct. 23 the \$3,700 5% 3-year (aver.) Westville Ave. road bonds (V. 97, p. 968) were awarded, according to reports, to the New First Nat. Bank of Columbus for \$3,702 25, equal to 100.06.

GALVESTON, Tex.—BOND ELECTION.—The question of issuing the following 5% bonds will be submitted to a vote on Dec. 9: \$75,000 fire-boat bonds. Due \$1,500 yearly for 10 years and \$2,000 yearly

\$75,000 fire boat bonds. Due \$1,500 yearly for 10 years and \$2,000 yearly thereafter.

300,000 city-hall and auditorium bonds. Due \$7,500 yearly beginning I year after date.

200,000 school-building site-purchase and construction bonds. Due \$5,000 yearly for 40 years, beginning after I year from date.

150,000 extension of sewer service bonds. Due \$3,500 yearly for 20 years and \$4,000 yearly thereafter.

150,000 street paving, draining and improvement bonds. Due \$3,500 yearly for 20 years and \$4,000 yearly thereafter.

25,600 filling, grading, paving, draining streets and avenues north of Avenue H and west of 33d St. bonds. Due in 40 years, subject to call after 20 years.

These bonds were voted on Sept. 30, as mentioned in V. 97, p. 1061.

GARVIN COUNTY (P. O. Pauls Valley), Okla.—BOND SALE.—On Oct. 8 \$30,000 51/2 % 25-year funding bonds were awarded to C. Edgar Honnold at 101. Denom. \$1,000.

GARZA COUNTY (P. O. Post City), Tex.—BONDS VOTED.—An sue of \$50,000 road bonds was recently voted by this county.

GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.—On Oct. 24 \$10,000 4½% coupon bridge-construction bonds were awarded to Isaac W. Sherrill of Poughkeepsle at par and int. Denom. \$1,000. Int. M. & N. at the Fourth Nat. Bank of N. Y. Due \$1,000 yearly Nov. 1 from 1927 to 1936, inclusive. These bonds are the unsold portion of an issue of \$20,000 yoted May 10 1912.

GRAND ISLAND, Hell County, Neb.—BOND SALE.—The \$38,000 7% coupon taxable Paving District No. 10 bonds offered on Oct. 15 have been awarded to the First Nat. Bank of Grand Island for \$38.051—equal to 100.134. Denom. \$500. Date Nov. 1 1913. Int. annually at the City Treasurer's office. Due Nov. 1 1923, subject to call.

GRANT'S PASS, Josephine County, Ore.—BONDS VOTED—According to local newspaper reports, a favorable vote was cast at the election held Oct. 23 on the question of issuing the \$200,000 railroad-aid bonds V. 97, p. 1061).

GRIDLEY GRAMMAR SCHOOL DISTRICT, Butte County, Cal.— BOND ELECTION.—The election to vote on the question of issuing the \$25.000 5% building bonds (V. 97, p. 1153) will be held Nov. 8, it is stated. Denom. \$500. Due \$1,500 yearly for 16 years and \$1,000 in 17 years.

GUADALUPE COUNTY (P. O. Seguin), Tex.—BONDS REGISTERED.—An issue of \$1,600 5% 5-year bridge-repair bonds was registered by the State Comptroller on Oct. 23.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 10 by U. J. Pheiffer, County Auditor, for \$45,000 5% emergency bridge bonds, Series "A." Denom. \$1,000. Date Nov. 10 1913. Int. M. & N. Due on Nov. 10 as follows: \$2,000 in 1915 and 1916, \$3,000 yearly from 1917 to 1920, incl., \$4,000 yearly from 1921 to 1926, incl., and \$5,000 in 1927. Certified check on a Kenton bank for \$500, payable to County Auditor, required.

HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 15 by F. M. Coe, Trustee, at the Co. Superintendent's office, Kokomo, for \$6,000 4½% bldg. bonds. A similar issue of bonds was reported sold on Aug. 12 to E. M. Campbell & Sons Co. of Indianapolis (V. 97, p. 466.)

HASTINGS, Barry County, Mich.—BONDS VOTED.—The proposition to issue the \$13,000 bridge-construction bonds (V. 97, p. 830) carried, reports state, at a recent election by a vote of 120 to 69.

HAWTHORNE, Passaic County, N. J.—BID REJECTED.—We are advised that the bid of 100.07 submitted by R. M. Grant & Co. of N. Y. for the \$30.000 5% 10-year (aver.) coup. or reg. road-impt. bonds offered on Oct. 17 (V. 97, p. 1230) was rejected on Oct. 24.

HELENA IMPROVEMENT DISTRICT (P. O. Hedena), Ark.—BOND SALE.—On Oct. 1 the \$400,000 6% levee-improvement bonds (V. 97, p.

905) were awarded to Wm. R. Compton Co. of St. Louis. Denom. \$500 and \$1,000. Date July 1 1913. Int. J. & J. Due serially from 1914 to

HENDRICKS, Lincoln County, Minn.—BONDS NOT TO BE RE-OFFERED.—The Village Treasurer advises us that it is not expected the \$3.00 6% 6-year refunding bonds offered but not sold on Aug. 15 (V. 97, p. 391) will be re-offered for sale.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND ELECTION.

The election to vote on the questions of issuing the \$200,000, road and \$50,000 court house bonds (V. 97 p. 1230) will be held Nov. 15 according to local newspaper reports.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Lake County, III.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Oct. 25 on the question of issuing school-improvement bonds.

HINDS COUNTY (P. O. Jackson), Miss.—BONDS DEFEATED.—The election held Oct. 25 resulted, reports state, in the defeat of the proposition to issue the \$10,000 agricultural high-school bonds (V. 97, p. 1154.)

HOPKINS, Nodaway County, Mo.—BOND SALE.—On Oct. 20 the \$12,000 6% water-works bonds (V. 97, p. 1154) were awarded to Wm. R. Compton Co. of St. Louis for \$12,155—equal to 101.291. There were five other bidders. Denom. \$500. Int. F. & A. Due \$500 yearly for 8 years and \$1,000 yearly thereafter.

**HOUSTON**, **Tex.**—BONDS PROPOSED.—In a report filed Oct. 22 the special harbor committee appointed by Mayor Campbell recommend the issuance of \$1,000,000 bonds for the construction of wharves, warehouses and terminals.

HUDSON, Summit County, Ohio.—BOND SALE.—The \$6,000 5½% 66%-year (average) electric-light-extension bonds offered on Oct. 7 (V. 97, p. 968) have been awarded to Seasongood & Mayer of Cincinnati for \$6.152 (102.533) and interest. Other bids were: Otis & Co., Cleveland......\$6,092 | Hayden, Miller & Co., Cleve.\$6,070 Sidney Spitzer & Co., Toledo. 6,072 | All bidders included accrued interest in addition to their bids.

HUNTINGTON BEACH, Orange County, Cal.—BOND ELECTION PROPOSED.—Reports state that on Oct. 21 the City Council passed at the second reading the resolution calling for an election to vote on the question of issuing \$35,000 sewer-system-ext. bonds.

**HUNTINGTON COUNTY** (P. O. Huntington), Ind.—BOND OFFER ING.—Proposals will be received until 10 a. m. Nov. 7 by G. W. Gill Co. Treas., for \$2,590  $4\frac{1}{2}$ % 10-yr. highway-impt. bonds, reports state.

IBERVILLE PARISH (P. O. Plaquemine), La.—BOND OFFBRING.—Proposals will be received until 12 m. Nov. 3 by the Parish Treas., for \$12,000 5% Road District No. 1 bonds. Denom. \$100. Int. semi-ann. Due on Jan. 15 as follows: \$1.000 in 1915 and 1916, \$1,100 in 1917 and 1918 \$1,200 in 1919 and 1920. \$1.300 in 1921 and 1922 and \$1,300 in 1923 and 1924. Cert. check for 5% of bonds bid for, required.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 11, it is stated, by Frank M. Richardson, Chairman Bd. of Trustees, for \$58,000 6% 1-3-yr. (ser.) streetimpt. bonds.

JEFFERSON, Jackson County, Ga.—BONDS AWARDED IN PART.
—We are advised by the City Clerk and Treas. under date of Oct. 23 that
\$5,000 of the \$10,000 5% bonds offered without success on July 21 (V. 97,
p. 466) has been disposed of.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS AUTHOR-IZED.—An issue of \$1,900 5% coupon jail-repair bonds has been authorized by this county. Due April 10 1953. Subject to call after 1933.

BONDS DEFEATED.—The proposition to issue \$500,000 road bonds was defeated at a recent election.

KALISPELL, Flathead County, Mont.—MATURITY OF BONDS.—
We are advised that the \$175,000 5% gold water bonds being offered for sale on Nov. 17 (V. 97, p. 1154) mature as follows: \$25,000 July 1 1923. subject to call after July 1 1920: \$40,000 July 1 1928, subject to call after July 1 1920: \$40,000 July 1 1928, subject to call after July 1 1928.

KANSAS CITY, Kans.—NO BONDS PURCHASED.—The Banking Trust Co. of Kansas City advises us that they were not awarded the \$50,000 electric-light bonds as reported in V. 97, p. 969.

KERR COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.—The State Comptroller registered on Oct. 22 \$40,000 5% 10-40-year (opt.) school-bldg. bonds.

KILLEEN, Bell County, Tex.—BONDS VOTED.—The question of issuings17,000 water-works bonds carried at a recent election.

KINGSVILLE, Nucces County, Tex.—BOND SALE.—On Oct. 21 the two issues of 20-40-yr. (opt.) bonds, aggregating \$84,000 (V. 97, p. 1154), were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for \$87,017 (103.591), int. and lithographing bonds as 6s.

KINNEY COUNTY (P. O. Bracketville), Tex.—BOND ELECTION.—The question of issuing the \$100,000 road bonds (V. 97, p. 1062) will be submitted to a vote on Nov. 14.

KLEBURG COUNTY (P. O. Kingsville), Tex.—BOND ELECTION.—

KLEBURG COUNTY (P. O. Kingsville), Tex.—BOND ELECTION.—An election will be held Dec. 18, it is stated, to submit to a vote the questions of issuing \$125,000 court-house and jail and \$35,000 county-hospital bends. LAFAYETTE, Nicollet County, Minn.—BONDS DEFEATED.—The proposition to issue \$5,000 bldg. bonds failed to carry at the election recently held.

LA GEANGE, Troup County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 1 1914 by T. J. Harwell, City Clerk, for \$150,000 4½% water works bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. in N. Y. C. Due \$10,000 yrly, from 1929 to 1943 incl.

LAKE CITY, Wabasha County, Minn.—BOND SALE.—The \$9.500 % 7-15-yr. bonds offered in Aug. (V. 97, p. 467) have been sold to local

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BONDS REGISTERED.—The State Comptroller registered an issue of \$2,000 5% 10-20-year (opt.) school bldg. bonds on Oct. 25.

\$2,000 5% 10-20-year (opt.) school bldg. bonds on Oct. 25.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 17 by Jos. W. Sherrill, Co. Supt. of Public Instruction, for \$35,000 Special Tax Sch. Dist. No. 1 and \$10 000 Special Tax Sch. Dist. No. 5, 5% 20-yr. school bonds. Authorized at election Sept. 2. Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at the Bank of Fort Myers or at office of Co. Treas. Cert. check for 1% required. No debt on either district. Assess. val. Dist. No. 1 \$1,006,520, est. 1913 \$4,026,080. Dist. No. 5 \$407,090, est. 1913 \$1.628,330. Official circular states that there is no litigation pending or threatened affecting either issue. These bonds were offered without success on Oct. 17 (V. 97, p. 1062.)

LEWISTON, Androscoggin County, Ms.—BIDS.—The other bids received for the \$83.000 4% 20-yr. railroad refunding bonds awarded on Oct. 24 to Maynard S. Bird & Co. of Portland at 100.35 (not 100.50 as first reported) and int. (V. 97, p. 1230) were: Fidelity Tr. Co., Portland ... -98.66 Hayden, Stone & Co., Boston\_98.01 A. B. Leach & Co., Boston\_98.17 (C. E. Denison & Co., Boston\_97.01 Chas. H. Gilman & Co., Portl.98.07 All bidders included accrued interest in addition to their bids. Denom. (90) \$100, (68) \$500, (40) \$1.000. Date July 1913. Int. J. & J.

LIBERTYVILLE, Lake County, III.—BOND SALE.—On Oct. 20 the \$10.000 5% village-hall-constr. bonds (V. 97, p. 1155) were awarded to the First Nat. Bank of Libertyville for \$10,061 17 and int. Denom. \$500. Date July 1 1913. Int. ann. on July 1. Due \$1,000 yearly on July 1; subject to call at any time.

LICKING COUNTY (P. O. Newark), Ohio.—BOND SALE.—The two issues of assessment bonds aggregating \$164,000 offered on Oct. 25 (V. 97, p. 1062) were awarded on that day as follows:
\$140,000 5% 5 3-5-yr. (av.) road-impt. bonds were awarded to Sidney, Spitzer & Co. of Toledo for \$140,777 (100.555) and int.
24,000 5% 4½-year (av.) bridge-constr. and impt. bonds were awarded to the First Nat. Bank of Newark for \$24,251 (101.045) and interest.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—BOND SALE.—On Oct. 14 \$200,000 5% road-impt. bonds were awarded to the Security Trust Co. of Spartanburg at par and int. Denom. \$1,000. Date \$100,000 July 1 1913 and \$100,000 Jan. 1 1914. Int. J. & J. Due \$50,000 July 1 1933 and 1935 and \$100,000 Jan. 1 1944. It was reported in last week's "Chronicle" that these bonds were awarded to A. B. Leach & Co. of N. Y.

LONG BEACH, Los Angeles County, Calif.—BONDS DEFEATED.— The proposition to issue the \$150,000 auditorium bonds (V. 97, p. 681) was defeated at the election held Sept. 17. The question of issuing the \$400,000 5% horseshoe-pier bonds (V. 97, p. 681) failed to carry at the election held Sept. 20.

LOUP CITY SCHOOL DISTRICT (P. O. Loup City), Sherman County, Neb.—BONDS DEFEATED.—According to newspaper reports, the question of issuing school bonds was defeated at the election held Oct.25.

McKINNEY, Collin County, Tex.—BOND ELECTION.—An election ill be held Nov. 25, reports state, to submit to the voters the propositions issue \$75,000 school-building and \$75,000 city-improvement bonds.

to issue \$75,000 school-building and \$75,000 city-improvement bonds.

MADISON, Dane County, Wis.—BOND SALE.—On Oct. 24 the \$100,—
600 4½% 16-½yr. (aver.) coupon sewage-disposal-works-ext. bonds V(. 97, p. 1155) were awarded to the Harris Trust & Sav. Bank of Chicago at par and int., less \$1,600 for expenses. Bids were also received from Bolger, Mosser & Willaman and Spitzer, Rorick & Co. of Chicago.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—BOND ELECTION.—An election will be held Nov. 22, it is stated, to vote on the proposition to issue \$111,000 water-works-installation bonds.

MANKATO, Blue Earth County, Minn.—BONDS NOT YET ISSUED.

—The City Clerk advises us that the \$3,000 5% 1-5-yr. (ser.) coupon armory-site-purchase bonds authorized May 19 (V. 96, p. 1719) have not yet been issued.

MANSFIELD, De Soto Parish, La.—BOND OFFERING.—The Mayor under date of Oct. 25 advises us that this city is offering for sale the \$70,000 5% 40 yr. opt. water works and sewerage bonds voted Sept. 16 (V. 97, p. 905.)

MARIETTA, Love County, Okla.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$35,000 6% sewer and water bonds awarded on Sept. 16 (V. 97, p. 1155) was G. I. Gilbert of Oklahoma City, who bid par. Denom. \$1,000. Date Sept. 2 1913. Int. M. & S. Due Sept. 2 1937, subject to call after 10 yrs.

MARION, Marion County, Ohio.—BOND SALE.—On Oct. 24 the \$2.500 5% 2½-yr. (aver.) small-pox-epidemic bonds (V. 97. p. 1062) were awarded to the Marion Nat. Bank, Marion, at 100.4 and int.

MARLIN, Falls County, Tex.—BONDS PROPOSED.—This city is onsidering the issuance of \$30,000 filtration-plant and \$12,000 water-

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Calhoun County, Mich.—No BONDS TO BE ISSUED THIS YEAR.—We are advised that the \$25,000 building bonds which this district had under consideration (V. 97, p. 1719) will not be issued this year.

MARSHALLVILLE, Macon County, Ga.—VOTE.—The vote cast on the proposition to issue the \$15,000 water-works and \$5,000 electric-light 6% bonds (V. 97, p. 1230) voted at the election held Oct. 14 was, we are advised, 85 to none. Due in 1943.

MARSHFIELD, Coos County, Ore.—BOND OFFERING.—According newspaper reports, proposals will be received until 4 p. m. Nov. 3 by E. Allen, City Recorder, for \$23.962 6% 10-yr. street-impt. bonds. ert. check for 5% required.

Cert. check for 5% required.

MASON COUNTY (P. O. Ludington), Mich.—BONDS PROPOSED.—
Reports state that petitions are being circulated calling for an issue of \$55,
900 agricultural-high-school bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 18 by M. T. Sealey, County Auditor, for the following 5% flood-emergency bonds:

\$10,000 road bonds of an issue of \$43,000. Dated Sept. 1 1913 and due Sept. 1 1915.

40,000 bridges bonds of an issue of \$451,000. Date Sept. 1 1913. Due \$22,000 Sept. 1 1916 and \$18,000 Sept. 1 1917.

Denom. \$500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

BID REJECTED.—The only bidders for the two issues of 5% flood emergency bonds, aggregating \$60,000, offered on Oct. 24 (V. 97, p. 1155) was Otis & Co. of Cleveland, who offered par and interest. This bid, being conditional, was rejected. \$50,000 of these bonds are being re-offered, see item above.

MILAM COUNTY (P. O. Cameron), Tex.—BONDS REGISTERED.

MILAM COUNTY (P. O. Cameron), Tex.—BONDS REGISTERED.—On Oct. 23 the State Comptroller registered \$150,000 5% 20-40-year (opt.) Road District No. 2 bonds.

MOBLIE, Mobile County, Ala.—BOND SALE.—On Oct. 14 the \$150, 000 5% 30-yr. school bonds offered without success on Aug. 20 (V. 97. p. 1155) were awarded to the City Bank & Trust Co. of Mobile at 100.01 and int. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Cal.—AMOUNT OF BONDS.—The Dist. Sec. advises us under date of Oct. 25 that the amount of drainage-system impt. and enlargement bonds that this district proposes to submit to the people is \$600,000 and not \$160,000, as reported in V. 97, p. 757. The date for this election has not yet been decided.

MOHAVE COUNTY (P. O. Kingman), Ariz.—BOND SALE.—The \$100,000 5% 20-40-yr. (opt.) coup. road and bridge bonds offered on Oct. 15 (V. 97, p. 906) have been awarded to James N. Wright & Co. of Denver at 100.2 and int. Spitzer, Rorick & Co. of Toledo and Farson, Son & Co. of Chicago each bid par and int. A conditional bid of par and int. was also received from J. R. Sutherlin & Co. of Kansas City.

MONMOUTH, Warren County, Ill.—BOND SALE.—On Oct. 22 the \$50,000 4½ % coupon city-hall-erection bonds (V. 96, p. 1720) were awarded to the Second Nat. Bank of Monmouth at 98.13 and int. Other bidders

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.— On Oct. 27 the \$6,000 4½% 6½-year (aver.) W. D. Brown pike-road bonds (V. 97, p. 1155) were awarded, reports state, to the Fletcher-Amer. Nat. Bank of Indianapolis for \$6,015 75, equal to 100.262.

Bank of Indianapolis for \$6,015 75, equal to 100.262.

MONTAGUE, Siskiyou County, Calif.—BONDS VOTED.—The question of issuing the \$25,000 6% water-works bonds (V. 97, p. 906) carried at the election held Oct. 20 by a vote of 120 to 14.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Oct. 29 the \$15,000 5% 4 4-5-yr. (aver.) coupon emergency bridge bonds (V. 97, p. 1155) were awarded to Breed, Elliott & Harrison of Cincinnati at 101.14 and int. Other bids were: Dayt. 8av. & Tr. Co., Dayt. \$15,150| Prov. Sav. Bk.& Tr. Co., Cin.\$15,103 Seasongood & Mayer, Cin.—15,121 | Weil, Roth & Co., Cin.——15,091

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.—On Oct. 22 the \$20,000 5% 30-yr. coupon highway bonds dated Nov. 1 1913 (V. 97, p. 1155) were awarded to Cutter, May & Co. of Chicago at 100.315 and int. Bids were also received from Mayer, Deppe & Walter and Provident Sav. Bank & Trust Co. of Clin., Farson, Son & Co., A. B. Leach & Co., C. W. McNear & Co., John Nuveen & Co., and H. C. Speer & Sons Co. of Chicago and the First Nat. Bank of Clarksville.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BONDS PROPOSED

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BONDS PROPOSED—This county is contemplating the issuance of \$100,000 road bonds.

MT. PLEASANT SCHOOL DIST. (P. O. Pleasantville), West-chester County, N. Y.—OFFERING.—Reports state that proposals will be received until 7 p. m. Nov. 11 by Seaman Hunter, Clerk Board of Ed., for \$30.000 5% semi-ann. 12-41-yr. (ser.) school bonds. Cert. check for 10% required.

NAPA, Napa County, Calif.—BOND ELECTION.—The propositions to issue \$25,000 Napa River bridge-construction, \$12,000 motor-fire-en in . \$4,000 Jacks Point land, \$50,000 city-hall and building, \$5,000 play-

ground and \$10,000 North Napa shorm-sewer bonds will be submitted to a vote on Nov. 12, it is stated.

NARBERTH SCHOOL DISTRICT (P. O. Narberth), Montgomery County, Pa.—BOND ELECTION.—The question of whether or not this district shall issue \$50,000 building bonds will be submitted to a vote on Nov. 4, reports state.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND ELECTION PROPOSED.—Reports state that the County Hospital Committee has determined to petition the County Commissioners to call an election to submit to a vote the question of issuing \$150,000 hospital-bldg. bonds.

NELIGH, Antelope County, Neb.—BOND OFFERING.—Proposals will be received until 6 p. m. to-day (Nov. 1) by O. S. Hansen, City Clerk, for not less than \$12,000 nor more than \$15,000 7% district sewer bonds. Denom. \$100. Int. ann. Due in 5 years, subject to call within 4 months from date or any interest-paying period thereafter. Cert. check for 5% of bid required.

NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.—We are advised that the following 4% bonds have been purchased by the Sinking Fund Commissioners:
\$13,000 fire-dept. bonds. Int. J. & J. Due July 1 1932.
4,500 fire-dept. bonds. Int. J. & J. Due July 1 1932.
17,600 floating-debt bonds. Int. A. & O. Due Oct. 1 1932.
4,000 almshouse bonds. Int. M. & N. Due Nov. 1 1937.
7,900 re-pavement bonds. Int. M. & N. Due Nov. 1 1937.
25,000 park bonds. Int. J. & J. Due July 1 1942.
NEW PEILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 15 by the Sinking Fund Trustees, A. D. Schlegel, City Aud., for \$9,000 4½% park bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. Due \$1,000 yrly. on June 1 from 1914 to 1922 incl. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bids must be unconditional. These bonds are part of an issue of \$17,000, \$10,000 of which were purchased by the Sinking Fund Trustees as mentioned in V. 94, p. 1400.

NORTHFIELD, Rice County, Minn.—BONDS NOT YET ISSUED.—

NORTHFIELD, Rice County, Minn.—BONDS NOT YET ISSUED.— Te are advised by the City Recorder that the \$5,000 armory-bldg. bonds 7. 96. p. 1720) have not yet been issued.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND ELECTION PROPOSED.—Newspaper reports state that an election wall be held in the near future to vote on the question of issuing \$100,000 drainage bonds in the Bishop district.

OCEANSIDE, San Diego County, Calif.—BONDS VOTED.—The questions of issuing the \$7,500 city-hall and \$5,000 pavilion 6% 20-yr. (ser.) bonds (V. 97, p. 906) carried at the election held Oct. 20 by a vote of 212 to 42 and 177 to 77, respectively.

OKMULGEE, Okmulgee County, Okla.—BONDS NOT SOLD.—We re advised that no sale has been made of the \$100.000 5% park bonds offered in July (V. 97, p. 254). It was first reported that the purpose of hese bonds was for railroads.

olympia School District No. 1, Thurston County, Wash.—
BOND SALE.—This district has disposed of an issue of \$10.000 5½%,
1-20-yr. (opt.) coupon tax-free refunding bonds. Date Oct. 15 1913. Int.
ann. on Oct. 15 at Olympia.

PHILADELPHIA, Pa.—LOAN ALMOST FULLY SUBSCRIBED.—
Up to Thursday night (Oct. 30) all but \$69.400 of the \$2,200,000 4% bonds offered "over the counter" at par beginning Monday (Oct. 27) had been subscribed for. Of the amount offered, \$600,000 was taken by the sinking fund. See V. 97, p. 1231.

PHOENIX, Maricopa County, Ariz.—BOND ELECTION.—An election will be held Nov. 26 to vote on the questions of issuing about\$125,000 funding, and also \$25,000 public-park-site-purchase, \$25,000 street-improvement and \$75,000 fire-department-improvement and \$75,000 street-inghting 5% coup. bonds. Denom. \$500. Date "day of issue." Int. J. & J. at office of City Treasurer, any bank in Phoenix or in N. Y. City at option of purchaser. Due in 40 years, subject to call \$12,500 yearly after 20 years. All the above bonds, except the street-lighting issue, were previously authorized at an election held Oct. 11 (V. 97, p. 1156), but because, of some technicality in the form of the ballot, the bonds were declared illegal.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND SALE.—On Oct. 27

of some technicality in the form of the ballot, the bonds were declared lilegal.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND SALE.—On Oct. 27
the \$7,400 5% 8 4-5-yr. (av.) bonds to liquidate a note (V. 97, p. 1231)
were awarded to Seasongood & Mayer of Cinc. for \$7,563 56 (102.21) and
int. Other bidders were:
Breed. Elliott & Harrison,
Cincinnati \_\_\_\_\_\_\_\_\$7,540 00
Prov. Sav. Bank & Trust
Co., Cincinnati \_\_\_\_\_\_\_\_\_7,528 26 Sidney Spitzer & Co., Tol. 7,443 25
Security Sav. Bk. & Tr. Co.,
Toledo \_\_\_\_\_\_\_\_7,463 00
PIATTE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Creston)

Toledo. 7.463 00 First Nat. Bank Waverly. 7.400 00 PLATTE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Creston), Neb.—BONDS DEFEATED.—The question of issuing \$20,000 5% bonds failed to carry at an election held Oct. 26.

PLEASANTON, Linn County, Kans.—BONDS VOTED.—By a vote of 297 to 29 the proposition to issue \$25,000 water-works-ext. bonds carried, it is reported, at the election held Oct. 24.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On Oct. 25 the \$4,500 4½% gravel-read bonds (V. 97, p. 1156) were awarded to J. F. Wild & Co. of Indianapolis at 100.2 and int. Breed. Elliott & Harrison of Indianapolis bid \$4,501 and int. Denom. \$225. Date Sept. 16 1913. Int. M. & N. Due \$225 each six months from May 15 1914 to Nov. 15 1923 incl.

PRINCEVILLE, Peoria County, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 6 by F. W. Cutler, Vil. Clerk, for \$5,000 5% water-works bonds. Denom. \$1,000. Date July 1 1914. Int. ann. at office of Vil. Treas. Due \$1,000 yearly on July 1 from 1917 to 1921 incl. Cert. check for 2% of bonds bid for required.

READING, Middlesex County, Mass.—TEMPORARY LOAN.— Despatches state that a loan of \$20,000 in anticipation of taxes due April 10 1914 has been awarded to C. D. Parker & Co. of Boston at 3.84% discount and a premium of 10 cents.

**READING, Berks County, Pa.**—BONDS NOT TO BE SOLD THIS YEAR.—The City Comptroller advises us, under date of Oct. 23, that the \$159.000 (unsold portion of an issue of \$300,000) 4% tax-free sewer bonds (V. 97, p. 907) will not be sold until next year.

REEDLEY, Fresno County, Cal.—BONDS VOTED.—By a vote of 378 to 48, the propositions to issue the following 5½% gold coupon bonds (V. 97, p. 907) carried at the election held Oct. 20: \$40,000 sewer bonds. Denom. \$1,000. Due \$1,000 yearly. 35,000 water-works bonds. Denom. (10) \$500, (30) \$1,000. Due \$3,500 yearly.

RHODE ISLAND.—BONDS TO BE OFFERED SHORTLY.—Newspaper reports state that this State will offer for sale at popular subscription some time this month \$250 000 of the \$500 000 4% harbor-impt. bonds recently authorized by the Legislature. Denom. \$500 and \$1 000. Date Dec. 1 1913.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held Dec. 16 to vote on the question of issuing \$1,000,000 highway bonds. The date of this election has been agreed upon informally, and will depend on whether it meets with the approval of the San Bernardino Supervisors, as both counties have agreed to hold bond elections on the same day.

ROCK FALLS, Whiteside County, Ill.—BOND ELECTION.—Reports state that an election will be held Nov. 10 to submit to a vote the question of issuing park bonds.

ROCKPORT, Spencer County, Ind.—BOND OFFERING.—Proposals will be received until 10 a.m. to-day (Nov. 1) by Charles E. Darneall, City Clerk, for \$15 000 5% coup .sewer-constr. bonds. Denom. \$750. Date Nov. 1 1913. Int. J. & J. Due \$750 each six months from July 1 1914 to Jan. 1 1924 incl. coup sewer-constr. bonds. Denom. \$100.

2 J. Due \$750 each six months from July 1 1914 to

**ROSEBUD COUNTY** (P. O. Forsyth), Mont.—BONDS NOT SOLD.—No sale has yet been made of the \$123,000 road and bridge refunding bonds offered on Oct. 6 (V. 97, p. 395).

ROSEVILLE, Placer County, Cal.—BONDS A WARDED IN PART.—
Reports state that of the \$20,000 highway bonds (V. 97, p. 315) \$15,000 has been purchased by the Roseville Bank & Trust Co. of Rosevill

**RUNNELS COUNTY** (P. O. Ballinger), Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to the voters the question of issuing \$225,000 road bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BOND SALE.—The \$250,000 26 ½-year (average) road bonds offered without success on June 2 (V. 97, p. 395) have been purchased by the Security Trust Co. of Spartanburg.

Trust Co. of Spartanburg.

RUTLAND, Rutland County, Vt.—BOND SALE.—On Oct. 1 \$15,000 4% school bonds were awarded to the Sinking Fund Commissioners at par. Denom. \$1,000. Date May 1 1913. Int. M. & N. Due \$2,000 yearly from 1914 to 1920, inclusive, and \$1,000 1921.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$900,000 school bonds. Denom. (900) \$100, (420) \$500 and (600) \$1,000.

BONDS NOT YET SOLD.—Local newspapers dated Oct. 20 state that no sale has yet been made of the \$500 000 4½% bonds offered without success on July 7 (V. 97 p. 193).

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND ELECTION. PROPOSED.—According to reports, an election will be held in the near future to submit to a vote the question of issuing \$500,000 good-roads bonds.

ST. JOHNS, Multnomah County, Ore.—BOND OFFERING.—
Proposals will be received until 6 p. m. Nov. 4 by F. A. Rice, City Recorder, for \$7.013 87, dated Sept. 15 1913, and \$1.556 92, dated Oct. 1 1913, 6% coupon bonds. Denom. \$500 or less. Int. semi-annual. Due in 10 years, subject to call any interest-paying day after 1 year. Certified check for 2% of bid, payable to "City of St. Johns," required. Bonds to be delivered and paid for within 15 days from time of acceptance of bid.

ST. MARY'S, Auglaize County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 22 by J. F. Baltz, City Aud., for the following 5% street-impt. bonds:

\$5,484 So. St. impt. bonds. Denom. (40) \$125, (4) \$121. Due \$500 Apr. 1 1914, \$500 yrly. on Oct. 1 from 1914 to 1922 incl. and \$484 on Oct. 1 1923.

4.150 Main St. impt. bonds. Denom. (40) \$100, (1) \$150. Due \$500 yrly. on Oct. 1 from 1914 to 1921 incl.

2.450 Chestnut St. impt. bonds. Denom. (21) \$100, (7) \$50. Due \$300 yrly. on Oct. 1 from 1914 to 1920 incl., \$150 on Oct. 1 1921 and 1922 and \$50 on Oct. 1 1923.

2,450 Walnut St. impt. bonds. Denom. (24) \$100, (1) \$50. Due \$300 yrly. on Oct. 1 from 1914 to 1919 incl., \$200 Oct. 1 1920, 1921 and 1922 and \$50 on Oct. 1 1923.

Date Oct. 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bids must be made on forms furnished by the City Auditor.

ST. PETERSBURG, Pinellas County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 4 of the \$43.500 water front, \$15.000 reservoir park. \$41.850 Bayboro Harbor, \$20.000 incinerator, \$7.400 A. W. L. bldg., \$20.500 paving, \$41.000 water works, \$26.800 redemption of revenue bonds and \$11.000 fire-dept. 6% 30-vear gold tax-free bonds (V. 97, p. 1231). Proposals for these bonds will be received until 9 a. m. on that day by W. F. Devine, City Clerk. Denom. \$1.000. Date Dec. 1 1913. Int. J. & D. in N. Y. or St. Petersburg. Cert. check for 5% of bid, payable to G. A. Ginn, City Treas, required. Official circular states that there is no litigation pending or threatened, and that the city has never defaulted in the payment of principal or interest.

SALAMANCA. Cattaraugus County. N. Y.—BOND SALE.—On

SALAMANCA, Cattaraugus County, N. Y.—BOND SALE.—On Oct. 27 the \$11,348 70 71/2-year (average) reg. tax-free street-impt. bonds (V. 97, p. 1231) were awarded to Douglas Fenwick & Co. of N. Y. as 4.65s for \$11,390 (100.363) and interest. Other bids were:

 Isaac W. Sherrill, Poughkeepsie
 Amount.
 Rate.

 Adams & Co., New York
 \$11.353 40
 4.70s

 Salamanca Trust Co., Salamanca
 \$11.348 70
 4.8s

 SALEM Marion Country
 \$200 000
 \$200 000

Salamanca Trust Co., Salamanca. 11,348 70 4.95s

SALEM, Marion County, Ore.—BOND OFFERING.—Proposals will be received until 5 p. m. Nov. 17 by R. A. Crossan, City Treasurer, for the \$480,000 5% gold sewer bonds (V. 97, p. 1232). Denom. to suit purchaser, not exceeding \$1,000. Date May 1 1913. Int. M. & N. at office of City Treasurer or at the fiscal agency of the State of Oregon, in N. Y. City. Due \$24,000 yearly on May 1 from 1914 to 1933, inclusive. Certified check for 1% of bid, payable to "Mayor," required. Bids must be unconditional. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their legality approved by Storey, Thorndike. Palmer & Dodge of Boston, whose unconditional opinion will be furnished successful bidder. Bonds to be delivered at any responsible bank, at option of purchaser.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.—We are advised that this county desires to sell \$15,000 or \$20,000 5% 20-year road bonds. Int. J. & J. These bonds are part of an issue of \$100,000 (authorized by Act of the Legislature, Session of 1913), of which \$5,000 has already been sold to a local bank. Geo. E. Butler is Attorney for the Board of County Commissioners.

SAN ANTONIO SCHOOL DISTRICT (P. O. San Antonio), Tex.—BONDS PROPOSED,—This district contemplates issuing \$25,000 highschool-improvement bonds.

school-improvement bonds.

SAN DIEGO, San Diego County, Cal.—BONDS| VOTED.—The questions of issuing the \$645,000 water-impounding (vote 4,677 to 2.178), \$200,000 emergency water-system-construction (6,000 to 980), \$60,000 filtration (4.741 to 2,017) and \$75,000 water-system-extension (5,915 to 1.112) bonds (V. 97, p. 1156) carried at the election held Oct. 21. The figures reported after each purpose represent the vote cast on the proposition.

SANFORD, Lee County, No. Car.—BOND OFFERING.—Newspaper reports state that E. M. Underwood, Chairman Finance Committee, will receive proposals until 7:30 p. m. Nov. 18 for an issue of \$10,000 6% 30-yr. water-works bonds.

SAN FRANCISCO, Cal.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 3. it is stated, by John W. Rogers, Clerk Board of Supervisors, for \$300,000 1-25-year (serial) school bonds. Certified check for 5% required.

BONDS AWARDED IN PART.—The City Treasurer advises us that up to Oct. 21 \$450,000 of the \$1,190,000 5% gold coupon tax-exempt bonds offered "over the counter" at par and int. (V. 97, p. 1156) had been dis-

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—The \$50,000 5% gold coupon building bonds (V. 97, p. 547) have been awarded to the Woodmen of the World for \$50,448 76, equal to 100.897. Denom. \$1,000. Date Mar. 22 1913. Int. annually in March. Due part yearly from Mar. 22 1918 to 1934.

SHEBOYGAN, Sheboygan County, Wis.—NO BOND ELECTION.— The City Comptroller advises us that the reports stating that this city would shortly vote on a sewer and septic-tank bond issue (V. 97, p. 907) are erroneous.

**SHREVEPORT, Caddo Parish, La.**—BOND SALE.—Local papers ate that an issue of \$12,000 street-graveling bonds has been purchased the Board of Caddo Levee District.

by the Board of Caddo Levee District.

SPARTA, Monroe County, Wis.—BONDS NOT ISSUED.—The City Clerk advises us that the \$20,000 5% street-impt. bonds authorized in July (V. 97, p. 134) were not issued.

SPRINGFIELD, Mass.—BOND SALE.—On Oct. 29 the seven issues of tax-free bonds, aggregating \$1,515,000 (V. 97, p. 1232), were awarded to Curtis & Sanger of Boston at 102.039—a basis of about 3.86%. Other bids were:

Perry, Coffin & Burr, Old Colony Tr.Co., jointly 101.91

White, Weld & Co.

R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co., jointly 101.786

Richter & Co., Hartford 101.736

Blodget & Co., N. W. Harris & Co., Inc., jointly 101.537

F. S. Moseley & Co. Adams & Co., E. H. Rollins & Co., jointly 101.537

F. S. Moseley & Co. Parkinson & Burr, jointly 101.166

Hayden, Stone & Co.

All the above bidders, with the exception of those mentioned, are from Boston.

SOUTH LANGHORNE, Bucks County, Pa.—BOND SALE.—On Oct. 23 an issue of \$2,700 4½% road-impt. bonds was awarded to A. P. Townsend at 101.23. Denom. \$100. Date Oct. 1 1913. Int. A. & O. Due \$100 yearly for 10 years, the balance at option of Council. There were no other bidders.

TAMAROA, Perry County, Ill.—BONDS NOT TO BE ISSUED.—
The Mayor advises us under date of Oct. 17 that the \$6,500 electric-lightsystem bonds voted at a recent election (V. 97, p. 683) will not be issued,
this amount being insufficient.

TAYLOR TOWNSHIP (P. O. Kokomo), Howard County, Ind.—
BONDS NOT TO BE RE-OFFERED AT PRESENT.—We are advised under
date of Oct. 16 that the \$4,900 4\% % 1-10-yr. (ser.) bonds offered without
success on July 23 (V. 97, p. 469) will not be placed on the market again
for some time.

TEREBONNE PARISH (P. O. Houma), La.—BONDS REGISTERED.—On Oct. 23 the Secretary of State registered an issue of \$15.000 5% Sub-Drainage District No. 2 bonds, reports state. Denom. \$100. Due part yearly beginning Jan. 15 1915.

TEXAS CITY, Galveston County, Tex.—BONDS PROPOSED.—This city is contemplating the issuance of \$25,000 sewer bonds.

TIOGA, Grayson County, Tex.—BONDS VOTED.—According to ports, the question of issuing the \$12,500 water-works bonds (V. 97, 908) carried at the election held Oct. 18 (not Oct. 4, as first reported) y a vote of 73 to 16.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFER-ING.—According to reports proposals will be received until 2 p. m. Nov. 14 by F. Lee Duncan, Co. Treas., for \$2,1034½% 10-yr. highway-impt.bonds.

TOBIAS SCHOOL DISTRICT (P. O. Tobias), Saline County, Neb.—BONDS VOTED.—The question of issuing from \$15,000 to \$20,000 building bonds carried at the election held Oct. 21 by a vote of 86 to 29. Due in 5, 10, 15 and 20 years.

TOPEKA, Shawnee County, Kans.—AMOUNT OF BONDS SOLD.—The City Clerk advises us that the amount of  $4\frac{1}{2}\%$  1 and 2-year refunding bonds sold recently at par and int. at popular subscription (V. 97, p. 1232) was \$42,000, and not \$44,000 as reported in V. 97, p. 1232.

TRAVERSE CITY, Grand Traverse County, Mich.—BOND SALE.— The \$50,000 school and \$10,000 paving-impt. 20-yr. bonds offered on Oct. 24 (V. 97, p. 1157) have been awarded, it is reported, to the First National Bank of Detroit as 43/4s.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 6, it is stated, by Thomas J. Dailey, Co. Treas., for \$9,000 4½% 10-yr. highway-impt. bonds.

WABASHA, Wabasha County, Minn.—BOND SALE.—The \$40,000 4% water bonds voted in June (V. 96, p. 1858) have been sold to the State of Minnesota. Denom. \$2,666.

or Minnesota. Denom. \$2,666.

WABASH SCHOOL DISTRICT (P. O. Wabash), Wabash County, Ind.—BOND SALE.—On Oct. 3 \$10,000 4½% 10-year school-building bonds were awarded to the Meyer-Kiser Bank of Indianapolis at 100.1 and int. Denom. \$500. Date Oct. 1 1913. Interest A. & O.

WARROAD, Roseau County, Minn.—BONDS AWARDED IN PART.—Of the two issues of bonds, aggregating \$30,000. offered without success on June 21 (V. 97, p. 134) the \$26,000 water and light bonds have been disposed of.

WILMINGTON, Will County, Ill.—BOND OFFERING.—This city is offering for sale the \$12,000 6% water-works-extension bonds voted Sept. 10 (V. 97, p. 908). Denom. \$100 to \$1,000. Date Oct. 1 1913. Int. A. & O. Due \$1,000 yearly for 12 years, subject to call Oct. 1 1916.

Due \$1,000 yearly for 12 years, subject to call Oct. 1 1916.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.
—Proposals will be received until 1 p. m. Nov. 14 by the County Commissioners, C. E. Steinbaugh, County Auditor, for the following 5% coupon road-improvement bonds:

\$50,000 A. W. Graham, William Ducat and Charles Kapp road bonds. (These bonds were reported sold in V. 97, p. 1159.) Date Nov. 20 1913.

50,000 A. Hanely, J. W. Turley and W. F. Spilker road bonds. (These bonds were offered without success on May 19 (V. 96, p. 1517). Date Dec. 1 1913.

Auth. Secs. 6926 to 6956, Gen. Code. Denom. \$1,000. Int. M. & S. at County Treasurer's office. Due \$10,000 every six months from March 1 1914 to Sept. 1 1918. Inclusive. Bids must be made separately for each issue. Certified check on a Bowling Green bank for \$1,000 of each issue bid for recuired. Purchaser to pay accrude interest.

Proposals will be received until 1 p. m. Nov. 17 by C. E. Steinbaugh, County Auditor, for \$6,000 6% coupon bridge-improvement bonds. Denom. \$500. Date Dec. 1 1913. Int. M. & S. at office of County Treasurer. Due \$1,000 each six months from Mar. 1 1915 to Sept. 1 1917, inclusive. Certified check on a Bowling Green bank for \$200 required.

WORCESTER, Worcester County, Mass.—BOND OFFERING.—

WORCESTER, Worcester County, Mass.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Nov. 3 by the City Treas., for \$10,000 public-playground; \$90,000 hospital; \$25,000 street; \$5,700 hospital-site-purchase; \$45,000 school-house; \$25,000 sewer; \$10,000 water and \$20,000 water 4% serial reg. bonds.

WYCKOFF SCHOOL DISTRICT (P. O. Wyckoff), Fillmore County, Minn.—BOND SALE.—The \$18,000 4% building bonds voted in July (V. 97, p. 135) have been purchased by the State of Minnesota. Denom. \$750. Int. annually in July. Due in 1919.

YAZOO COUNTY (P. O. YAZOO City), Miss.—BOND SALE.—On Oct. 6 the \$77,500 6% 25-year Third, Fourth and Fifth Supervisors' Districts road-construction bonds (V. 97, p. 909) were awarded to Hoehler & Cummings of Toledo for \$78,831 (101.718), interest and lithographing bds, YOAKUM SCHOOL DISTRICT (P. O. Yoakum), De Witt County, Tex.—BONDS PROPOSED.—This district is contemplating the issuance of \$40.000 school bonds.

#### Canada, its Provinces and Municipalities.

BEAVER HEIGHTS SCHOOL DISTRICT NO. 2957 (P. O. Spring Point), Alta.—DEBENTURE SALE.—An issue of \$1,200 634% building and equipment debentures was on Sept. 10 awarded to the Alberta School Supply Co. of Edmonton at par. Denom. \$120. Int. annually in March. Due part 1½ year from date and yearly thereafter.

CAMROSE, Alta.—DEBENTURE SALE.—Reoprts state that this place has sold \$10.000 6% debentures on a 6½% basis to English buyers.

CASTOR, Alta.—DEBENTURE ELECTION.—Reports state that an election will be held Nov. 7 to vote on the proposition to issue \$20,000 gas-plant debentures.

CORNWALL, Ont.—DEBENTURES VOTED.—This place recently voted to issue \$10,000 current-expense debentures, it is stated.

DANVILLE, Que.—DEBENTURES VOTED.—The question of issuing \$15,000 municipal improvement debentures carried, it is stated, at a recent election.

EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta.—
DEBENTURES RE-AWARDED.—According to reports, the \$1,250,000
5% 40-year site-purchase and building debentures awarded to Sidney
Spitzer & Co. of Toledo on June 12 (V. 96, p. 1791) have been re-awarded
to a syndicate composed of Spencer Trask & Co., the Equitable Trust Co.,
W. C. Langley & Co. and W. N. Coler & Co. of New York.

HAMILTON, Ont.—DEBENTURES PROPOSED.—According to local
newspaper reports, this city is contemplating the issuance of \$50,000 debentures to aid the library board.

HIGH RIVER Alta—DEBENTURES NOTED.

HIGH RIVER, Alta.—DEBENTURES VOTED.—The question of issuing the \$100,000 6½% refunding debentures (V. 97, p. 1065) carried at the election held Oct. 24 by a vote of 33 to 2. Due in 30 annual installments of principal and interest. We are advised that these debentures are to take the place of the \$125,000 water-works debentures (V. 97, p. 972.)

\*\*MAISONNEUVE, Que.—DEBENTURE SALE.—An issue of \$50,000 5% debentures has been sold to Hanson Bros. of Montreal, it is stated.

**MEDICINE HAT, Alta.**—DEBENTURE SALE.—According to news paper reports, W. A. McKenzie & Co. of Toronto were recently awarded an issue of \$150,000 school debentures.

an issue of \$150,000 school debentures.

ORANGEVILLE, Ont.—DEBENTURE OFFERING.—Proposals will be received until Nov. 3 by A. A. Hughson, Town Clerk, for \$3,000 fire-apparatus, \$3,000 public school impt. and \$3,000 town-hall-impt. 5% debentures. Due in 10 annual installments of principal and interest. The town-hall and school debentures were voted on Aug. 23 (V. 97, p. 613).

PARRY SOUND, Ont.—DEBENTURE OFFERING.—Proposals will be received until Nov. 4 by J. D. Broughton, Treasurer, for \$25,000 20-year Series "A" smelter loan and \$25,000 30-year Series "B" smelter bonus 6% debentures. Due in annual installments of principal and interest.

PLUM LAKE, Alta.—DEBENTURES AUTHORIZED.—Reports state that the Board of Trustees have passed a by-law providing for the issuance of \$1,700 re-building of school debentures.

of \$1.700 re-building of school dependires.

PORT STANLEY, Ont.—DEBENTURE OFFERING.—Proposals will be received until Nov. 10 by James Cough, Village Clerk, for \$3,450 6% mprovement debentures. Due in five annual installments of prin. & int.

PRINCE ALBERT PROTESTANT PUBLIC SCHOOL DISTRICT (P.O. Prince Albert), Sask.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Nov. 13 by G. A. Brown, Sec.-Treas., for \$26,000 6% school debentures. Due in 30 annual installments of principal and interest, beginning Dec. 1 1914.

QUILL LAKE, Sask.—DEBENTURES VOTED.—Newspaper reports state that this place recently voted to issue \$5,000 school-house debentures.

state that this place recently voted to issue \$5,000 school-house debentures.

ST. LAMBERT, Que.—DEBENTURE OFFERING.—Reports state that the School Commissioners, J. K. Beatty, Sec.-Treas., are offering for sale \$15,000 6% debentures. Due in 20 annual installments.

ST. MARYS, Ont.—LOAN ELECTION.—An election will be held Nov. 20, it is stated, to vote on a by-law providing for a loan of \$50,000 to be granted to the Carter Milling Co.

VANCOUVER, B. C.—DEBENTURE SALE.—Newspaper dispatches state that the purchase of \$1,800,000 4½% local improvement debentures of the city of Vancouver has just been concluded by Messrs. G. A. Stimson & Co. The bulk of this issue was sold to brokers in the United States, who are re-offering them to investors. See V. 97, p. 1234.

WINNIPEG, Man.—DEBENTURE ELECTION.—The questions of issuing \$275,000 hospital-extension, \$1,000,000 schools, \$1,000,000 powerplant and \$\$\$5,000 incinerator debentures will, it is stated, be submitted to a vote on Dec. 12.

DEBENTURES PROPOSED.—This city is contemplating the issuance of

DEBENTURES PROPOSED.—This city is contemplating the issuance of \$150,000 debentures to build a bridge over the Assiniboine River, according to reports.

WOODSTOCK, Ont.—LOAN ELECTION.—An election will be held Nov. 6, it is stated, to vote on the question of raising the \$12,000 to be granted as a loan to the Wayne Oil Tank & Pump Co. (V. 97, p. 1234).

#### NEW LOANS.

# \$175,000 City of Kalispell, Montana WATER BONDS

Notice is hereby given that the City of Kalispell, Montana, will, on the 17TH DAY OF NOVEMBER, 1913, at twelve o'clock noon, sell at public auction at the Council Chambers in the City Hall of said City of Kalispell, to the bidder offering the highest price for them, \$175,000 of gold bonds, said bonds to be known and designated as "Water Bonds", the money derived from the sale of said bonds to be used exclusively for the purpose of procuring a water supply and water system for said city, to be owned and controlled by said city and the revenues derived therefrom to be applied upon the indebtedness incurred therefor.

Said bonds will be of the denomination of One Thousand Dollars each, dated July 1st, 1913, and shall be redeemable and payable as follows, to-wit. Twenty-five Thousand Dollars (\$25,000) of said bonds, numbered from one to 25, both in clusive, shall be redeemable on and after the first day of July, 1920, and shall be paid on July 1st, 1923.

Forty Thousand Dollars (\$40,000) of said bonds numbered from 26 to 65, both inclusive, shall be redeemable on and after the first day of July, 1923, and shall be paid on July 1st, 1923.

One Hundred Ten Thousand Dollars (\$110,000) of said bonds, numbered 66 to 175, both inclusive, shall be redeemable on and after the first day of July, 1928, and shall be paid on the first day of July, 1933; all of said bonds to bear interest day of July, 1933; all of said bonds to bear interest at the rate of five per centum per annum, interest payable semi-annually, on January 1 and July 1 of each year, at the office of the City Treasurer of Kalispell, Montana, or, at the option of the holder, at some bank to be designated by the City Treasurer. in New York City.

All parties desiring to bid will be required to deposit with the City Clerk of said city, before the time set for the sale of said bonds, an unconditional certified check in the amount of Five Thousand Dollars (\$5,000), payable to the order of Robert Pauline as Mayor, as a guaranty of good faith, and no bids will be rec

Dated Oct. 8th, 1913.

ON G. ROBINSON, C. P. A. F. O. MASQUELETTE, C. P. A. PAUL HAVENER, C. P. A

ROBINSON, MASQUELETTE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

WHITNEY BANK BUILDING NEW ORLEANS

HOUSTON, TEX.

NEW LOANS.

# \$4,000,000 STATE OF CONNECTICUT

4% BONDS.

I offer for sale \$4,000,000 State of Connecticut bonds, bearing interest at rate of four per cent per annum, dated July 1, 1911 and due July 1, 1936. Semi-annual interest, January and July. Sale November 10, 1913, at 11 a.m. Payment November 12th. Circular giving full particulars mailed on request.

EDWARD S. ROBERTS,

Treasurer.

Hartford, Conn.

#### MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

#### SEASONGOOD & MAYER Ingalls Building

CINCINNATI

# BLODGET & CO.

BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

### F. WM. KRAFT

LAWYER,

Specializing in Examination of Municipal and Corporation Bonds 1037-9 FIRST NATIONAL BANK BLDG.. CHICAGO, ILL.

### Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks. Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

#### MISCELLANEOUS.

# STONE & WEBSTER

# SECURITIES OF **PUBLIC SERVICE CORPORATIONS**

STONE & WEBSTER ENGINEERING CORPORATION CONSTRUCTING ENGINEERS

STONE & WEBSTER MANAGEMENT ASSOCIATION GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS

> BOSTON **147 MILK STREET**

**NEW YORK** CHICAGO 5 NASSAUST. FIRST NAT. BANK BLDG.

# H. M. Byllesby & Co., Incorporated

New York Chicago Insurance Ex. Bldg. Trinity Bldg.

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Prop-

Examinations and Reports Utility Securities Bought and Sold



A-R-E Six's, 10-year deben-tures, based on New York realty. \$100, \$500, \$1,000, etc. Interest semi-annually.

American Real Estate Company Founded 1888

Assets \$27,202,825. Capital & Surplus \$ 1,088,805 527 Fifth Avenue

### Bankers and Brokers outside New York.

PITTSBURGH

### Donner, Childs & Woods

Members New York Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade.

INVESTMENT SECURITIES Union Bank Building, PITTSBURGH, PA

### C. M. BARR & COMPANY

#### MUNICIPAL BONDS

TAX-FREE IN PENNSYLVANIA. To Net 4.20% to 4.50%.

COMMONWEALTH BLDG., PITTSBURGH

WE WILL BUY Pennsylvania Municipal Bonds Offerings Solicited

# H:P: Taylor& Co.

NEW YORK PITTSBURGH

Quotations and Information Furnished on PITTSBURGH SECURITIES.

BALLARD & McCONNEL

Members Pittsburgh Stock Exchange Commenwealth Bldg., PITTSBURGH, PA

#### PHILADELPHIA

G. HOPPER. H. S. HOPPER Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co. STOCK AND BOND BROKERS
South Third Street PHILADELPHIA 26 South Third Street Investments receive our special attention. In-ternation cheerfully furnished regarding present eldings or proposed investments.

# J. W. SPARKS & CO.

The Bourse, Fourth Street, Philadelphia.

PHILADELPHIA STOCK EXCHANGE NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE

#### BALTIMORE

### COLSTON, BOYCE & CO.,

Members Baltimore Stock Exchange

BALTIMORE, WASHINGTON and SOUTHERN SECURITIES

#### ATLANTA

# SOUTHERN MUNICIPALS

yielding

4½ to 6%

Robinson - Humphrey - Wardlaw Co. ATLANTA, GEORGIA

# THE ATLANTA TRUST COMPANY

Atlanta, Ga. Capital, Surplus and Profits, \$625,000 BONDS

> Georgia Municipal Southern Public Service

#### PORTLAND, MAINE

# H. M. PAYSON & CO.

#### Investment Bankers

93 EXCHANGE ST.

PORTLAND

MAINE

#### MOBILE

# MACARTNEY & SCHLEY STOCKS AND BONDS.

#### LOS ANGELES

# TORRANCE, MARSHALL & CO.

LOS ANGELES

SAN FRANCISCO

#### **Established 1887**

#### WILLIAM R. STAATS CO., CALIFORNIA

Municipal and Corporation Bonds TO YIELD 41/2% TO 8% LOS ANGELES PASADENA FRANCISCO

#### PERRIN DRAKE & RILEY (INCORPORATED INVESTMENT SECURITIES LOS ANGELES

#### ARONSON-GALL CO.

Southern California Securities Herman W. Hellman Bldg. LOS ANGELES, CAL.

#### SEATTLE, WASH.

#### Bonds originating in the PACIFIC NORTHWEST

Jacob Furth

J. E. Partick

John Davis V. D. Miller

#### P. K. Struve DAVIS & STRUVE BOND CO. SEATTLE

#### LOUISVILLE

## J. J. B. HILLIARD & SON

LOUISVILLE, KY.

BANKERS AND BROKERS INVESTMENT BONDS

STREET RAILWAY SECURITIES A Specialty

Correspondents: WALKER BROS., 71 B'way, N. Y.

## HENNING, CHAMBERS & CO.

Tennessee Railway, Light & Power Commonwealth Power. Railway & Light ortland Railway, Light & Power LOCAL SECURITIES

404 W. Main St., Louisville, Ky.

> MEMBERS: New York Stock Exchange Louisville Stock Exchange

# John W. & D. S. Green

Rochester Railway 1st & 2d Mtge. 5s Buffalo Railway 1st Consol 5s Buffalo Crosstown 5s Louisville Henderson & St. Louis 1st 5s International Ry. 5s Henderson Bridge 6s LOUISVILLE, KY.

#### NASHVILLE

#### HENRY S. FRAZER NASHVILLE

Cumber. Tel. & Tel. Co. 1st Cons. 5% Bonds Nashville Ry. & Lt. Co. Bonds BOUGHT AND SOLD

# NORFOLK, VA.

# MOTTU & CO.

Established 1892.

NORFOLK, VA.

NEW YORK 60 Broadway

PARIS, 224 rue de Rivoli INVESTMENTS

#### SAN FRANCISCO

# J. C. WILSON & CO.

MEMBERS New York Stock Exchange New York Cotton Exchange Chicago Board of Trade The Stock & Bond Exchange MAIN OFFICE,

MILLS BUILDING, SAN FRANCISCO. Branch offices: Los Angeles, San Diego, Cal. Portland, Ore.; Seattle, Wash.; Vancouver. B. C. Private Wire to Chicago and New York.

# LOUIS SLOSS & CO. INVESTMENTS

ALASKA COMMERCIAL BUILDING: SAN FRANCISCO.

#### Established 1887

### WILLIAM R. STAATS **CO.** CALIFORNIA

Municipal and Corporation Bonds TO YIELD 414% TO 1% SAN FRANCISCO PASADENA LOS ANGELES

Quotations and Information Furnished em Pacific Coast Securities Established 1888

# SUTRO & CO.

INVESTMENT BROKERS

San Francisco
Members
416 Montgomery St. San Francisco Stock and
Bond Exchange

# GOODWIN, GARBY & HOLTON, INC

SAN FRANCISCO, CAL.

Municipal and Corporation BONDS

CALIFORNIA SECURITIES

#### G. G. BLYMYER & CO. CALIFORNIA

MUNICIPAL BONDS 454 California St.,

SAN FRANCISCO

PORTLAND, ORE.

# MORRIS BROTHERS

PORTLAND

PHILADELPHIA NEW YOR

Municipal and Corporation

BONDS PACIFIC COAST SECURITIES A SPECIALTY

SPOKANE

#### IRVING WHITEHOUSE COMPANY, Inc.

Investment Bonds

Stocks

8% First Mortgage Loans Information on any Western Stocks or Bands furnished on request.

Spokane, Wash. 216-217-218 Hutton Bldg.

# LADD & TILTON BANK

PORTLAND, - OREGON

PORTLAND, OREGON

Capital Fully Paid - \$1,000,000 Surplus & Undiv'd Profits \$1,200,000

OFFICERS. W. M. Ladd, President. R. S. Howard, Asst. Cash E. Cookingham, Y.-Pres. J. W. Ladd, Asst. Cash W. H. Dunckley, Cashier. W. M. Cook, Asst. Cash.

Interset paid on Time Deposits and Savings Account a

Accounts of Banks, Firms, Corporations an Individuals solicited. We are prepared to furnish depositors every facility consist-ent with good banking.